

Decision No. 41752

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
EDWARD AXTELL and IDA AXTELL for the )  
Transfer of the Operative Rights of )  
the GRENADA WATER COMPANY )

Application  
No. 29409

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OPINION AND ORDER

ORIGINAL

This is an application for an order authorizing the transfer of the properties of Grenada Water Company to Edward Axtell and Ida Axtell.

Grenada Water Company, a corporation, heretofore has been engaged as a public utility in the distribution of water in the unincorporated area of Grenada, Siskiyou County, California. Annual reports filed with the Commission show the revenues from the operation of the water business at \$1,151 in 1945, at \$1,205 in 1946 and at \$1,254 in 1947. On February 26, 1947, all of the corporation's outstanding stock, consisting of 200 shares, was reported held by Edward Axtell and Ida Axtell.

The application shows during February, 1947, proceedings for voluntary dissolution of the corporation were commenced looking toward the distribution of its assets to its stockholders. On April 24, 1947, the Franchise Tax Commissioner issued his tax clearance and on April 28, 1947, a certificate of final dissolution was filed in the office of the Secretary of State stating that the corporation had been completely wound up, that its known debts and liabilities had been paid and that all its assets had been distributed to Edward Axtell and Ida Axtell, the holders of all its stock.

Under the Civil Code (Sections 399-401) the directors of a dissolved corporation continue to act as a board with full powers to wind up and settle its affairs and to execute bills of sale and deeds of conveyance in the name of the corporation. The present application shows that during the course of these proceedings, Edward Axtell and Ida Axtell were the only directors of Grenada Water Company. Both have signed the application to this Commission.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary and that an order should be made authorizing the transfer of the properties as requested, therefore,

IT IS HEREBY ORDERED as follows:

1. Grenada Water Company may transfer the water properties referred to in this application to Edward Axtell and Ida Axtell.

2. Edward Axtell and Ida Axtell shall adopt as their own the rates, rules and regulations on file with the Commission governing water service heretofore given by Grenada Water Company.

The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 22nd day  
of June, 1948.

B. T. Dintzman  
Justice D. Casper  
Justice Howell  
Justice Hill  
Justice Totten

Commissioners