

ORIGINAL

Decision No. 44315

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of ISLAND ELEVATORS, a corporation,	:	
and its Shareholders for Authority)	
to Make and Receive a Distribution	:	Application
of its Properties and Assets in)	No. 31451
Dissolution and Liquidation of the	:	
Corporation.)	
-----	:	

OPINION AND ORDER

In this application, the Commission is asked to make an order authorizing Island Elevators, upon commencement of proceedings to wind up and dissolve its affairs, to distribute its properties and assets to its stockholders.

Island Elevators is a corporation engaged, among other things, in the operation of elevators and warehouses for the storage of grain in Solano County. It reports its assets and liabilities, as of February 28, 1950, as follows:

<u>Assets</u>		
Current assets -		
Cash	\$ 362.25	
Accounts receivable	42,230.00	
Inventories	<u>3,454.15</u>	
Total current assets		\$ 46,046.40
Fixed assets -		
Land, buildings, equipment	190,593.11	
Depreciation reserve	<u>55,288.50</u>	
Balance		135,304.61
Prepayments		6,046.42
Organization expense		<u>394.48</u>
	Total	<u>\$187,791.91</u>

Liabilities

Current liabilities -		
Notes payable	\$47,000.00	
Accounts payable	4,180.20	
Accruals	<u>2,879.47</u>	
Total current liabilities		\$ 54,059.67
Notes to growers		49,987.50
Capital stock		30,000.00
Surplus		<u>53,744.74</u>
Total		<u>\$187,791.91</u>

The record shows that the company's outstanding capital stock is held in equal proportions by C. Vanden Bosch, C. A. Loucks and Melville Marx; that such individuals have concluded that they no longer desire to conduct the business under a corporate form of organization; and that consequently they have instituted proceedings to wind up and dissolve the affairs of the corporation and to distribute its properties and assets, subject to all liabilities, to themselves as stockholders. As shown in Exhibit A attached to the application, they have entered into a partnership agreement to continue the operations after the liquidation of the corporation.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary; therefore,

IT IS HEREBY ORDERED as follows:

1. Island Elevators, after the effective date of this order and on or before August 31, 1950, in the course of its proceedings for winding up and dissolution, may distribute and transfer to its stockholders all its properties and assets, subject to all its outstanding liabilities.

2. On not less than five (5) days' notice to the Commission and to the public, the tariffs now on file with the Commission

insofar as they name rates, rules and regulations governing warehouse operations by Island Elevators, shall be supplemented or re-issued to show that Island Elevators has withdrawn and that C. Vanden Bosch, C. A. Loucks and Melville Marx have adopted or established as their own said rates, rules and regulations. The tariff filings made pursuant to this order in all respects shall comply with the regulations governing the construction and filing of warehouse tariffs set forth in the Commission's General Order No. 61.

3. The action taken herein shall not be construed to be a finding of the value of the properties herein authorized to be transferred.

4. Island Elevators shall file with the Commission a copy of the deed, or deeds, by which it conveys its properties and assets to C. Vanden Bosch, C. A. Loucks and Melville Marx, such filing to be made within thirty (30) days after the date of said deed, or deeds.

5. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 20th day of June, 1950.

R. Z. Johnson
Harold P. Hill
Harold P. Hill
Respectfully Obedient
Commissioners