

ORIGINAL

Decision No. 70238

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
)
 W. H. MEEK, JR., an individual, doing)
 business as McDERMOTT TRUCKING, for)
 authority to transfer assets, and)
)
 MEEK TRUCKING COMPANY, a California)
 Corporation, for authority to acquire)
 assets, assume liabilities, and issue)
 stock.)
)

Application No. 48146
Filed December 24, 1965

O P I N I O N

This is an application for an order of the Commission

(1) authorizing William H. Meek, Jr., doing business as McDermott Trucking, to sell and transfer a highway common carrier certificate of public convenience and necessity, together with related assets, to Meek Trucking Company, a corporation, and

(2) authorizing Meek Trucking Company, a corporation, in acquiring said assets, to assume liabilities and to issue \$20,000 par value of its capital stock.

By Decision No. 62131, dated June 13, 1961, as amended by Decision No. 64092, dated August 7, 1962, in Application No. 43336, the Commission granted a certificate of public convenience and necessity to William H. Meek, Jr., an individual.

Said certificate authorizes him to conduct business as a highway common carrier transporting certain agricultural commodities in bulk between various points and places in northern and central California. The present application shows that the proprietary net worth of the enterprise, as of September 30, 1965, was \$66,821 and that no value is assigned to intangible property.

In this proceeding the proprietor proposes to sell and transfer his certificate of public convenience and necessity, together with related business assets, to Meek Trucking Company, a California corporation organized on or about October 19, 1965. In acquiring said assets, the corporation proposes to assume the seller's liabilities and to issue 2,000 shares of \$10 par value capital stock. According to the application, any excess in the amount of proprietary net worth over the \$20,000 aggregate par value of capital stock to be issued will be treated as contributed capital by the corporation.

The Commission has considered this matter and finds that: (1) the proposed sale and transfer of assets and assumption of liabilities will not be adverse to the public interest; (2) the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required for the purpose specified herein; and (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses

or to income. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

The action taken herein shall not be construed as a finding of the value of the operative rights and other assets to be transferred. So far as the rights are concerned, the authorization herein granted is for the transfer of the highway common carrier certificate of public convenience and necessity only. Any transfer of permitted operative rights must be the subject of a separate application or applications.

O R D E R

IT IS ORDERED that:

1. On or before June 30, 1966, William H. Meek, Jr., doing business as McDermott Trucking, may sell and transfer, and Meek Trucking Company, a corporation, may purchase and acquire, the highway common carrier certificate of public convenience and necessity and other assets referred to in the application.
2. Meek Trucking Company, a corporation, on or before June 30, 1966, in acquiring said certificate and other assets, may assume the liabilities referred to in this proceeding and may issue not to exceed \$20,000 par value of its capital stock.

3. Meek Trucking Company, a corporation, shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

4. Within thirty days after the consummation of the transfer herein authorized, Meek Trucking Company, a corporation, shall notify the Commission, in writing, of that fact and within said period shall file with the Commission a true copy of any bill of sale or other instrument of transfer which may be executed to effect said transfer.

5. Meek Trucking Company, a corporation, shall amend or reissue the tariffs on file with the Commission, naming rates and rules governing the highway common carrier operations herein to show that it has adopted or established, as its own, said rates and rules. The tariff filings shall be made effective not earlier than ten days after the date of this order on not less than ten days' notice to the Commission and the public, and the effective date of the tariff filings shall be concurrent with the consummation of the transfer herein authorized. The tariff filings made pursuant to this order shall comply in all respects with the regulations governing the construction and filing of tariffs set forth in the Commission's General Order No. 80-A.

6. On or before the end of the third month after the consummation of the transfer as herein authorized, Meek Trucking Company, a corporation, shall cause to be filed with the Commission, in such form as the Commission may prescribe, an annual report, or reports, related to the operations of the seller for the period commencing with the first day of the current year to and including the effective date of the transfer.

7. The effective date of this order is the date hereof.

Dated at San Francisco, California,
this 19th day of JANUARY, 1966.

Fredrick B. Holcomb
President
Richard E. Mitchell
George E. Hoover
Augustin
Dellamary Beaud
Commissioners