

Decision No. 90118 MAR 27 1979**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of GARY BRIAN KING, an individual,)
for authority pursuant to Section) Application No. 58507
854 of the California Public) (Filed December 1, 1978)
Utilities Code to acquire control)
of C & L FREIGHT LINES, INC.)

O P I N I O N

By this application, Gary Brian King, an individual, seeks authority to control C & L Freight Lines, Inc., a California corporation.

C & L Freight Lines, Inc. presently holds a highway common carrier certificate of public convenience and necessity pursuant to Decision 62225, dated June 30, 1961, in Application No. 43269. The certificate authorizes transportation of general commodities with certain exclusions between all points and places within the Los Angeles Basin Area. The carrier also holds highway carrier permits issued by this Commission and its certificate is registered with the Interstate Commerce Commission in Docket No. MC 98553, Sub. No. 1.

The corporation presently has 12,860 shares of its \$1.00 par value common stock issued and outstanding. The corporation will reacquire the following shares which will be held as treasury stock.

<u>From</u>	<u>Stock</u>
Luz Figueroa	2,580
Phil Figueroa	3,273

Gary Brian King is presently employed as General Manager of C & L Freight Lines, Inc. Pursuant to the Stock Purchase and Sale Agreement submitted with the application, he proposes to purchase 7,007 issued and outstanding shares of the carrier's stock for a total of \$120,000 as follows:

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- a. For the 1,077 shares held by Joe H. Tableman, the sum of \$18,444.70 at closing.
- b. For the 200 shares owned by Richard Figueroa, the sum of \$3,425.20 at closing.
- c. For the 2,573 shares owned by Luz Figueroa at closing, the total sum of \$44,066.87 payable \$8,545.87 at closing, and the balance of \$35,521.00 in installments as set forth in a copy of a note to be delivered at closing.
- d. For the 3,157 shares owned by Phil Figueroa at closing, the total sum of \$54,063.23, payable \$9,584.23 at closing, and the balance of \$44,479.00 in installments on the basis of a note to be delivered at closing.

The notes to be issued in favor of Luz Figueroa and Phil Figueroa do not provide for encumbrances on the assets of the corporation.

Applicant requests relief from the provisions of the Commission's Rules of Practice and Procedure which require wide dissemination of the application. A copy of the application has been sent to the California Trucking Association and notice of the filing of the application was made in the Commission's Daily Calendar of December 7, 1978. No protests to the application have been received.

After consideration, the Commission finds that control of C & L Freight Lines, Inc., by Gary Brian King would not be adverse to the public interest.

The Commission concludes that the acquisition of control of C & L Freight Lines, Inc., as requested in the application should be authorized. A public hearing is not necessary. The action taken herein shall not be construed as a finding of value of the capital stock of C & L Freight Lines, Inc.

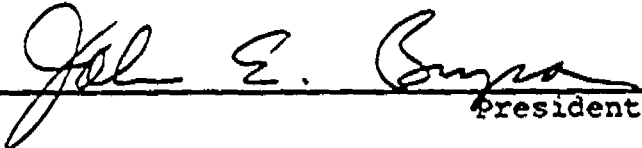
O R D E R

IT IS ORDERED that:

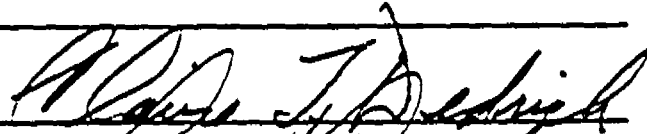
1. Gary Brian King may control C & L Freight Lines, Inc., a California corporation.
2. Within ninety days after the date hereof, Gary Brian King and C & L Freight Lines, Inc., shall file reports informing the Commission whether or not the control authorized has been completed.
3. The applicant is granted a deviation from the Commission's Rules of Practice and Procedure to the extent requested in the application.

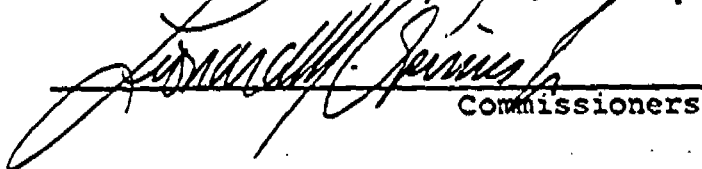
The effective date of this order is thirty days after the date hereof.

Dated at San Francisco, California, this 27th day of MARCH, 1979.



President





Commissioners

Commissioner Vernon L. Sturgeon, being necessarily absent, did not participate in the disposition of this proceeding.

Commissioner Richard D. Gravelle, being necessarily absent, did not participate in the disposition of this proceeding.