

1924
~~1923~~

KENYA

3
C.O.
3877
25 JAN 24

*Successor
announced
to Oliver*

DATE

24th Jan, 1924

CIRCULATION:—

From
By *Burke*

Magadi Soda Co.

at, U.S. of S.

*W. H. King
28/1/24*

from U.S. of S.

for U.S. of S.

Secretary of State.

*Sends copies notice
of meeting.*

Previous Paper

*S.
3038*

MINUTES

This news all in order.

*Para. 4 of the Circular news to
admit of the Clearing Office being
paid off in full, if those interested
will agree. As to the "if", see Lord
Southborough's letter of 23 Jan.
attached.*

2 Putty used

25.1.24

*H.B.
28/1/24*

*at once.
W. J. R.
28/1/24*

Subsequent Paper

*S.
4662*

Put by

MINUTES

MINUTES NOT TO BE WRITTEN
ON THIS SIDE.

PHONE, PARK 3074
17 Airlie Gardens.
Campton Hill W.8.

3

23. 1. 24

Private

My dear Reed,

Many thanks :-

It is a serious matter
because I understand
that the underwriters
are restrictive & say they
have gone further than
they can already

Yours,

Smithborough.

SUTTON, OSMANREY & OLIVER

E. O. OLIVER

H. M. OSMANREY

1462/1924

TELEGRAMS: SUTTON, OSMANREY, LONDON

TELEPHONE: NO. 2222 LONDON WALL

1462/1924

3 & 4, GREAT WINCHESTER STREET,

LONDON, E.C.2.

24th January, 1924.

4

Sir,

Magadi Soda Company Limited.

C. O.
3877
25 JAN 24

We beg to acknowledge receipt of your letter of 23rd instant, and the accompanying copy of a letter from the Company's solicitors on the subject of a claim made by the Clearing Office.

We observe what you say in the second paragraph of your letter and will report any developments in this direction which may be brought to our notice.

-3- We enclose herewith for your information 3 prints of a notice of a meeting of the Company to be held on the 28th instant, together with prints of the scheme of reconstruction to be submitted to the meeting.

We are arranging for our representative to attend the meeting.

We have only just obtained these prints from the Company, or they would have been forwarded to you previously.

We have the honour to be,
Sir,
Your obedient Servants

The Under Secretary of State
Colonial Office.

E. O. Oliver

334

To the Shareholders of

THE MAGADI SODA Co. Ltd.

Dear Sir or Madam,

I enclose herewith Notice calling an EXTRAORDINARY GENERAL MEETING of the Company to be held at Winchester House, Old Broad Street, London, E.C., on Monday the 28th January, 1924, at three o'clock.

The following are short preliminary details of a Scheme which, subject to the approval of the Shareholders, it is proposed to present to the Court for sanction under The Companies (Consolidation) Act, 1908. It is anticipated that the Court will order meetings to be convened of the different classes of shareholders (as well as of Debenture Holders and Creditors) affected by the scheme and before those meetings are held full information as to the scheme will be available.

1. A new Company to be called the Magadi Soda Co., Ltd., will be formed with a Capital of £1,025,000, divided into 400,000 7% Preference Shares of £1 each and 2,500,000 Ordinary Shares of 5/- each. It will create 1st Debentures to the extent of £499,950 carrying interest at 6 per cent. The Debenture Interest and Preference Share Dividend will for the first two years be dependent on profits but subject thereto cumulative. The Debentures will be secured by a charge on the assets of the New Company and will be redeemable in 1945 (or earlier on 6 months' notice but not before 1st July, 1929) at 105 per cent, by means of a sinking fund commencing in 1929.

2. Each First Debenture Holder in the present Company will receive Debentures in the New Company for the same amount as his present holding, but interest in arrear to be cancelled.

3. The Second Debenture Holder of the present Company, and each unsecured creditor of the present Company, will receive Preference Shares of the new Company equal in nominal value to 75% of the present Company's indebtedness to him.

4. Provision will be made for payment in full of certain creditors (such for example as the Government of the Kenya Colony, the Uganda Railway other Government Departments and sundry small creditors) where in the interests of the present Company and the New Company it is considered essential that payment in full is necessary or desirable.

THE MAGADI SODA COMPANY, Limited

5. Each Ordinary Shareholder of the present Company will be offered 1 Ordinary Share of 5/- each in the New Company for each Ordinary Share held by him in the present Company, and each Deferred Shareholder of the present Company will be offered 1 Ordinary Share in the New Company for every 5 Deferred Shares held by him (disregarding fractions of 5 Shares) in the present Company, the Ordinary Shares in the New Company being in each case credited with 1/6 as paid thereon, and with an uncalled liability of 3/6 per share, which will be called by instalments within a short time. It is proposed to issue to the shareholders of the existing Company letters of renunciation, which will enable them to dispose of their rights.

6. The uncalled liability of 3/6 on each of the 1,500,050 of the Ordinary Shares of the New Company will be underwritten in consideration of an option to the Underwriters (to be exercised not later than 31st December, 1926) to take up not exceeding 750,000 Ordinary Shares of the Company at 5/- per share.

7. The Directors are glad to report that after prolonged negotiations with the Colonial Office, the Colonial Office has stated that it is ready to grant the new Company concessions in regard to freight and royalty, which the Directors consider valuable, and which should materially assist the new Company.

8. The first Directors of the New Company will be :-

- The Rt. Hon. Lord Southborough
- The Hon. W. H. Samuel, M.C.
- Mr. A. Chester Beatty
- Mr. A. W. Tait
- Mr. W. Selkirk

Mr. A. W. Tait will represent the First Debenture holders (the Trustees for whom will have the right from time to time to nominate a Director) on the Board of the New Company.

By Order of the Board,

G. M. FAY,
Secretary

"SHELL" HOUSE,
25/27, BISHOPSGATE,
LONDON, E.C.2.

18th January, 1924.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Members of the Magadi Soda Company, Limited (hereinafter called "the Company") will be held at WINCHESTER HOUSE, OLD BROAD STREET, E.C., in the City of London, on Monday the 28th day of January, 1924, at three o'clock in the afternoon for the following purposes :-

1. For the purpose of considering, and if thought fit, passing as an Extraordinary Resolution the following Resolution :-

RESOLUTION.

"That it has been proved to the satisfaction of this meeting that the Company cannot by reason of its liabilities continue its business and that it is advisable to wind up the same and accordingly that the Company be wound up voluntarily, and that Mr. A. W. Tait, C.B.E., of Basildon House, Moorgate, E.C.2, be and he is hereby appointed Liquidator for the purposes of such winding up."

2. For the purpose of considering a Scheme prepared by the Directors for submission to the Court under the Companies' (Consolidation) Act, 1908, with a view to the reorganisation of the Business of the Company. Short preliminary details of the Scheme are contained in the circular to the Shareholders dated the 18th January, 1924, which accompanies this notice.

By Order of the Board,

G. M. FAY,
Secretary

HOUSE,
5/27, BISHOPSGATE,
LONDON, E.C.2.

18th January, 1924.

To the Shareholders of

THE MAGADI SODA Co., Ltd.

Dear Sir or Madam,

I enclose herewith Notice calling an EXTRAORDINARY GENERAL MEETING of the Company to be held at Winchester House, Old Broad Street, London, E.C., on Monday the 28th January, 1924, at three o'clock.

The following are short preliminary details of a Scheme which, subject to the approval of the Shareholders, it is proposed to present to the Court for sanction under The Companies (Consolidation) Act, 1908. It is anticipated that the Court will order meetings to be convened of the different classes of shareholders (as well as of Debenture Holders and Creditors) affected by the scheme and before those meetings are held full information as to the scheme will be available.

1. A new Company to be called the Magadi Soda Co., Ltd., will be formed with a Capital of £1,025,000, divided into 400,000 7% Preference Shares of £1 each and 2,500,000 Ordinary Shares of 5/- each. It will create 1st Debentures to the extent of £499,950 carrying interest at £6 per cent. The Debenture Interest and Preference Share Dividend will for the first two years be dependent on profits but subject thereto cumulative. The Debentures will be secured by a charge on the assets of the New Company and will be redeemable in 1945 (or earlier on 6 months' notice but not before 1st July, 1929) at 105 per cent. by means of a sinking fund commencing in 1929.

2. Each First Debenture Holder in the present Company will receive Debentures in the New Company for the same amount as his present holding, but interest in arrear to be cancelled.

3. The Second Debenture Holder of the present Company, and each unsecured creditor of the present Company, will receive Preference Shares of the new Company equal in nominal value to 75% of the present Company's indebtedness to him.

4. Provision will be made for payment in full of certain creditors (such for example as the Government of the Kenya Colony, the Uganda Railway other Government Departments and sundry small creditors) where in the interests of the present Company and the New Company it is considered essential that payment in full is necessary or desirable.

5. Each Ordinary Shareholder of the present Company will be offered 1 Ordinary Share of 5/- each in the New Company for each Ordinary Share held by him in the present Company, and each Deferred Shareholder of the present Company will be offered 1 Ordinary Share in the New Company for every 5 Deferred Shares held by him (disregarding fractions of 5 Shares) in the present Company, the Ordinary Shares in the New Company being in each case credited with 1/- as paid thereon, and with an uncalled liability of 3/6 per share, which will be called by instalments within a short time. It is proposed to issue to the shareholders of the existing Company letters of renunciation, which will enable them to dispose of their rights.

6. The uncalled liability of 3/6 on each of the 1,500,050 of the Ordinary Shares of the New Company will be underwritten in consideration of an option to the Underwriters (to be exercised not later than 31st December, 1926) to take up not exceeding 750,000 Ordinary Shares of the Company at 5/- per share.

7. The Directors are glad to report that after prolonged negotiations with the Colonial Office, the Colonial Office has stated that it is ready to grant the new Company concessions in regard to freight and royalty, which the Directors consider valuable, and which should materially assist the new Company.

8. The first Directors of the New Company will be:—

The Rt. Hon. Lord Southborough
The Hon. W. H. Samuel, M.C.
Mr. A. Chester Beatty
Mr. A. W. Tait
Mr. W. Selkirk

Mr. A. W. Tait will represent the First Debenture holders (the Trustees for whom will have the right from time to time to nominate a Director) on the Board of the New Company.

By Order of the Board,

G. M. FAY,

Secretary.

"SHELL" HOUSE,

26/27, BISHOPSGATE,

LONDON, E.C.2.

18th January, 1924.

THE MAGADI SODA COMPANY, Limited

8

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Members of the Magadi Soda Company, Limited (hereinafter called "the Company"), will be held at WINDMILL HOUSE, OLD BROAD STREET, E.C.2, in the City of London, on Monday the 25th day of January, 1924, at three o'clock in the afternoon for the following purposes:—

1. For the purpose of considering, and if thought fit, passing as an Extraordinary Resolution the following Resolution:—

RESOLUTION

"That it has been proved to the satisfaction of this meeting that the Company cannot by reason of its liabilities continue its business and that it is advisable to wind up the same and accordingly that the Company be wound up voluntarily, and that Mr. A. W. Tait, C.B.E., of Basildon House, Moorgate, E.C.2, be and he is hereby appointed Liquidator for the purposes of such winding up."

2. For the purpose of considering a Scheme prepared by the Directors for submission to the Court under the Companies' (Consolidation) Act, 1908, with a view to the reorganisation of the Business of the Company. Short preliminary details of the Scheme are contained in the circular to the Shareholders dated the 18th January, 1924, which accompanies this notice.

By Order of the Board,

G. M. FAY,

Secretary.

House,

26/27, BISHOPSGATE,

LONDON, E.C.2.

18th January, 1924.