

MACPHERSON v. BOYCE.

1919

ON APPEAL FROM THE COURT OF APPEAL FOR BRITISH COLUMBIA.

*May 7.
*May 19.*Company—Winding-up—Assets transferred to new company—Petition
—Status of petitioner.*

APPEAL from the judgment of the Court of Appeal for British Columbia (1), affirming the judgment of the trial court (2), and confirming the order for the winding-up of the Dominion Trust Co.

Under an agreement, ratified by legislation, between two companies called "The Dominion Trust Co.," the "old" and the "new," the assets of the "old" company were vested in the "new;" the shareholders in the "old" were entitled to exchange their shares for shares in the "new." A shareholder in the "old" company, who had not made such application, was placed upon the list of contributories on the assumption that he had exchanged his shares. The shares of that shareholder were not fully paid up and he petitioned, under the B.C. "Companies Act," for the winding-up of the "old" company.

The trial court and the Court of Appeal held that, even if the "old" company had no assets, it was "just and equitable" within the meaning of the Act that the "old" company should be wound up and that the petitioner had a status to present the petition.

The Supreme Court of Canada, after hearing counsel and reserving judgment, dismissed the appeal.

Appeal dismissed with costs.

Geo. F. Henderson K.C. for the appellant.

Eug. Lafleur K.C. for the respondent.

*PRESENT:—Sir Louis Davies C.J. and Idington, Anglin, Brodeur and Mignault JJ.

(1) 43 D.L.R. 538; [1918] 3
W.W.R. 751.

(2) [1918] 1 W.W.R. 648.