10 ; 1969

IN THE PRIVY COUNCIL No. 14 of 1968

ON APPEAL
FROM THE HIGH COURT OF AUSTRALIA

B E T W E E N:-

BLUE METAL INDUSTRIES LIMITED and READY MIXED CONCRETE LIMITED (Respondents) Appellants

- and -

R.W. DILLEY (Applicant) Respondent

AND B E T W E E N:-

THE COLONIAL SUGAR REFINING COMPANY LIMITED (Respondent) Appellant

- and -

R.W. DILLEY (Applicant)

- and -

BLUE METAL INDUSTRIES LIMITED and READY MIXED CONCRETE LIMITED (Respondents) Respondents



C A S E FOR THE RESPONDENT R.W. DILLEY

RECORD

1. These are appeals pursuant to special leave granted by Order in Council dated the 26th day of January, 1968 from the joint judgment of the High Court of Australia (comprising His Honour the Chief Justice Sir Garfield Barwick, His Honour the Senior Puisne Judge Sir Edward McTiernan and His Honour Sir Alan Russell Taylor) delivered on the 17th day of October, 1967, dismissing, with costs, two appeals and three applications for special leave to appeal from a judgment of Mr. Justice McLelland, the Chief Judge in Equity of the Supreme Court of New South Wales, whereby it was declared that the appellants Blue Metal

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Industries Limited (hereinafter called "B.M.I.") and Colonial Sugar Refinery Company Limited (hereinafter called "C.S.R.") never acquired the 17142 stock units held by the above-named Respondent R.W. Dilley (hereinafter called "the Respondent") in the capital of Ready Mixed Concrete Limited (hereinafter called "R.M.C.") and ordering that the register of R.M.C. be rectified by restoring thereto the Respondent as the holder of 17142 stock units in that Company, (such restoration to be made by equal reduction in the share holdings of the Appellants B.M.I. and C.S.R.)

p.102 2. The judgment of the Chief Judge in Equity was delivered on 27th April, 1967, in

p.1 proceedings instituted by way of summons on behalf of the Respondent seeking an order pursuant to Section 155 of the Companies Act, 1961, as amended (N.S.W.) that the register of R.M.C. be rectified by restoring him as the holder of the said 17142 stock units in that Company.

3. The said proceedings arose out of a take-

p.138 over offer made on the 16th July, 1964, by the Appellants B.M.I. and C.S.R. to acquire the issued stock units of R.M.C., which offer was accepted by the holders of more than nine-tenths in nominal value of stock units, but was not accepted by the Respondent.

p.8 4. The Respondent was notified in writing on or about the 16th January, 1965, that his name had been removed by R.M.C. from its register of members and that his former holding of 17142 stock units had been transferred to the Appellants B.M.I. and C.S.R. jointly pursuant to the provisions of Section 185 (5) of the Companies Act, 1961, as amended (N.S.W.).

5. On the sixth day of April, 1965 the

p.1 Respondent commenced the present proceedings before the Chief Judge in Equity by filing a summons seeking rectification of the register of R.M.C. The Respondents to that summons were the present Appellants.

6. The Chief Judge in Equity held that the provisions of Section 185 only applied to a scheme or contract involving the transfer of

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shares in a single company to a single transferee company or corporation, and did not apply to a scheme or contract involving the transfer of shares in a company to two or more transferee companies or corporations. The High Court of Australia likewise held that the provisions of Section 185 did not apply to a scheme or contract involving the transfer of shares in a company to two or more transferee companies or corporations.

7. The Respondent sought the relief claimed in the summons on the further ground that the takeover offer made by the Appellants B.M.I. and C.S.R. did not comply with the provisions of Section 184 of the said Act and of the Tenth Schedule thereto, and that in such a case Section 185 of the said Act had no application.

8. The takeover offer made by the Appellants B.M.I. and C.S.R. on 16th July, 1964, was p.138 expressed to be made pursuant to the provisions of Section 184 of the Companies Act, 1961, and offered as consideration for each 100 stock units in the capital of R.M.C. :-

(a) the allotment of 28 ordinary shares at 5/- each fully paid in the capital of B.M.I., and

(b) the allotment of 8 shares of £1 each fully paid in the capital of C.S.R., and

(c) the sum of £13.2.0. in cash.

Provision was also made to cover the case where the number of stock units held by a stock holder was not exactly divisible by 100.

9. The Respondent's claim for relief in the said summons was based upon the following grounds:-

(a) That Section 185 of the Companies Act only applies to a scheme or contract involving the transfer of shares in a company to one transferee company.

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(b) That before a scheme or contract involving the transfer of shares in a company to another company or corporation can be subject to the operation of Section 185, that scheme or contract must arise out of a takeover scheme or takeover offer to which Section 184 applies, and that Section 184 only applies to takeover schemes or takeover offers where there is a single offeror corporation and not two or more offeror corporations.

(c) That if, contrary to the above submissions, Sections 184 and 185 do apply to takeover offers or schemes made by a number of offeror corporations, the takeover offer made by the Appellants B.M.I. and C.S.R. infringed the provisions of Section 184 (2) of the said Act and of Part A of the Tenth Schedule to that Act, and was illegal, and that Section 185 does not apply to any scheme or contract based upon such an illegal offer.

Both the Chief Judge in Equity and the High Court of Australia held that Section 185 only applies to a scheme or contract arising out of a takeover offer or scheme within the scope of Section 184, and that both section 184 and Section 185 only apply to a scheme in which there is a single offeror corporation or transferee corporation respectively. Accordingly, it was not necessary for either the said Chief Judge or the High Court to deal with the submission as to illegality, and neither Court dealt with it although it was argued before both Courts.

10. The Respondent's primary submission on the construction of Section 185 is that in relation to a transferee company, the section contemplates only singularity. So far as relevant, its language is couched in the singular, and many of its requirements only work naturally in a singular context. The section makes no provision for the problems arising from attempted plurality, and it is only by adopting a forced and artificial construction which does violence to the language of the section and ignores recognised

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rules of interpretation that the Appellants obtain the plural constructions for which they contend.

11. The Appellants' case is based on Section 21(b) of the Interpretation Act, 1899 which provides (inter alia) that unless the contrary intention appears, words in the singular shall include the plural. It is submitted that this provision will not do the work for which the Appellants contend. The section simply authorises the substitution of the plural for the singular, but gives no authority for anything further. It does not for example, address itself to the question whether the plural is to be -

(a) a simple plural; or

(b) an alternative plural.

In particular it does not authorise the substitution for the singular of a combination consisting of "all or any of the members of the plurality". The use of such a combination (hereinafter referred to as a distributive plural alternate) is at the very heart of the Appellants' contentions.

12. Examples of the type of constructions for which the Appellants contend, including their use of the "distributive plural alternate" can be found throughout Section 185. Thus the Appellants contend that Section 21(b) of the Interpretation Act, 1899, permits the phrase "transferee company or its subsidiary" in Section 185 (1), (2) and (4), to be read, as "transferee companies or any of them or their subsidiary or subsidiaries or any of the subsidiaries of them".

The Respondent submits that this construction is not justified by the Interpretation Act. That Act allows the phrase "transferee company or its subsidiary" to be read as, and only as," transferee companies or their subsidiary or subsidiaries". To go further involves rewriting the section.

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If however, the section is to be pluralised the reading suggested by the Appellants would have to be adopted if the policy of the Section were to be preserved; otherwise the shares of the individual members of the group of transferee companies, or of any subsidiaries, other than their joint subsidiaries (if that be possible in law), would not be excluded for the purposes of determining whether the offer had been accepted by the holders of ninety per cent of the relevant shares.

No such problem arises if plurality is not admitted in respect of "transferee company".

13. The intention that Section 21(b) of the Interpretation Act should not apply to the expression "transferee company" where appearing throughout Section 185 is further evidenced by the necessity, if pluralising is adopted, to use a "simple plural" in some contexts and the "plural distributive alternate" in others.

(a) Such a situation is found in Section 185 (4), where the phrase "transferee company" is given two different meanings by the Appellants in the one subsection. The Appellants construe this subsection in the plural as follows:-

> "Where in pursuance of any such scheme or contract shares in a company are transferred to another company (pluralised as "other companies or any of them") or its nominee (pluralised as "their nominees or the nominee of any of them") and those shares together with any other shares in the first mentioned company held by, or by a nominee for, the transferee company or its subsidiary (pluralised as "transferee companies or any of them or the subsidiary or subsidiaries of them or any of them") at the date of the transfer comprise or include nine-tenths in the nominal value of the shares in the first mentioned company ... then

(a) the transferee company (pluralised as "transferee companies jointly") shall ... give notice ... to the holders ... and

(b) any such holder may ... require the transferee company (pluralised as "transferee companies jointly") to require the shares in question ... and ... the transferee company (pluralised as "transferee companies jointly") shall be bound to acquire those shares ... ."

(b) A further example of the different pluralising of the expression "transferee company" is to be found in Section 185 (1). Where the phrase firstly and secondly appears in that subsection, it would, on the Appellants' contention, be pluralised as a simple plural, for example "transferee companies". Where the phrase appears in parenthesis, on the Appellants' contention, it is to be pluralised into what has been called the distributive plural alternate, namely "transferee companies or any of them".

14. In none of the foregoing cases is any criterion advanced for the use of any particular form of pluralising, or the changing from one use to another, save the desire to obtain some workable meaning, however forced, consistent with what is thought to be the policy of the section.

15. Section 185 (5) contains the most significant examples of changes in the pluralising of the phrase "transferee company". In that subsection the phrase "transferee company" appears seven times.

Where it firstly, thirdly and fifthly appears it would, on the Appellants' contention, be pluralised as a joint plural, namely "transferee companies".

Where the phrase sixthly appears, it would, on the Appellants' contention, be pluralised in the distributive plural alternate,

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namely "the transferee companies or any of them".

Where the phrase secondly, fourthly and seventhly appears, neither of the above forms of pluralising will meet the case. If the section is to be forced to work in the plural, then, in these contexts, "transferee company" must be construed as "such member or members of the group of transferee companies as is or are appropriate".

Thus where the phrase "transferee company" secondly appears, the section provides that "the transferee company shall transmit ... and ... pay, allot or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire". In this context neither the simple plural, that is "transferee companies", nor the distributive plural alternate "transferee companies or any of them", will make the section work. The transferee companies cannot jointly nor can any one of them necessarily fulfil all the requirements of "pay, allot or transfer". Such member or members of the group of transferee companies as is, or are, capable of performing the acts of "pay, allot or transfer" must be selected to do so if the section is to function. If the section is to be forced to work in the plural, then it must be pluralised as follows:-

> "Where a notice has been given by the transferee company (pluralised as "transferee companies") under subsection (1) of this section and the Court has not, on an application made by the dissenting shareholder ordered to the contrary, the transferee company (pluralised as "such member or members of the transferee companies as is appropriate") shall after the expiration of one month after the date on which the notice has been given or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed

of, transmit a copy of the notice to the transferor company together with an instrument or transfer executed on behalf of the shareholder by a person appointed by the transferee company (pluralised as "transferee companies") and on its own behalf by the transferee company (pluralised as "such member or members of the transferee companies as is appropriate") and pay, allot or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company (pluralised as "transferee companies") for the shares which by virtue of this section that company (pluralised as "these companies or any of them") is entitled to acquire, and the transferor company shall thereupon register the transferee company (pluralised as "such member or members of the transferee companies as is appropriate") as the holder of those shares."

The Appellants do not advance any criterion for the changes in the above forms of pluralising save the necessity to give some workable meaning, however forced and artificial, to the section if pluralising is to be adopted. However, there is no warrant in the Interpretation Act for the above procedure, which involves a complete rewriting of the section.

16. It is further submitted that Section 185 (3) evidences a contrary intention, which prevents the application of section 21(b) of the Interpretation Act to the expression "transferee company". Subsection 3 requires the dissenting shareholder to serve a notice upon the "transferee company". If the Appellants' contention be right, the dissenting shareholder's obligation would be to serve a notice on each of the transferee companies constituting the plurality. Presumably his rights do not accrue unless he serves each and every company within the specified period. Thereupon each transferee company must post a statement of the names and addresses of the dissenting shareholders to the dissenting shareholder who served the notice.

The alternate construction is the "transferee

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company" where first appearing in the sub-section means each transferee company, but where "transferee company" secondly appears it means "transferee companies jointly". Such a construction is contrary to the well recognised principle of interpretation that the one phrase shall bear the same meaning in each place in which it appears.

17. A similar position to that stated in the preceding paragraph applies in respect of a notice required to be given by a dissenting shareholder under Section 185 (4) (b).

18. The Respondent submits that it is apparent from the provisions of Section 185 referred to above, and from other provisions of that section that the legislature intended only singularity in relation to a transferee company, and does not permit of a consortium or plurality of transferee companies.

19. The Respondent's primary submission in respect of Section 185, namely, that it is concerned only with singularity, is supported by, although not dependent upon, the view that Section 184 likewise only applies to takeover offers made by a single company. The Respondent submits that Sections 184 and 185 are complementary, and that any scheme or contract to which Section 185 applies, must arise out of a takeover scheme or offer falling within Section 184. In support of this view it is submitted, inter alia, that:-

(a) The juxta-position of the sections in the Act suggests that they are complementary;

(b) The respective functions of the two sections are to provide a code in respect of takeover transactions, Section 184 being directed to the initiation of the takeover scheme and the making of such takeover offers, and Section 185 being directed to regulating the consequences of a scheme which has resulted in contractual arrangements being made in respect of the great bulk of the

capital which is the subject of the scheme;

(c) Section 184, the Tenth Schedule and Section 185 contain detailed requirements covering the whole field of relevant considerations in respect of takeover schemes from their initiation to their final implementation;

(d) While Section 184 deals with "an offeror corporation", and Section 185 deals with a "transferee company", this change in language is apposite to the respective stages of a takeover scheme to which Sections 184 and 185 apply. Section 184 applies to the "offer" stage of the scheme; Section 185 applies to that stage of the scheme where acceptances of offers have resulted in transfers.

(e) Section 185 contains obvious references to Section 184, as, for example, the reference in Section 185 (1) to the approval of "the offer" made within the preceding four months. It is submitted that this expression, used in contradistinction to the expression "an offer", must refer to the "offer" made under Section 184, there being no earlier reference in Section 185 to any offer.

(f) It is unlikely that the legislature would prescribe in Section 184 a detailed scheme to which takeover offers must conform and at the same time provide in Section 185 for the compulsory acquisition of shares in takeover schemes which do not comply with the provisions of Section 184.

20. In relation to Section 184, the Respondent's primary submission is that on its proper construction this section also only applies to takeover offers made by a single offeror corporation. Again the language is couched in the singular; again the section's requirements can only be fulfilled in a singular context. Any attempt to apply the section to a plurality of offeror companies involves a forced and artificial construction which does violence to the language of the section.

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21. In relation to Section 184 the Appellants concede that takeover offers can only be addressed to a single company and not to a plurality of companies; in addition the Appellants concede that a takeover offer must be a single offer and not a plurality of offers. It is submitted that this circumstance suggests that the legislature intended that a takeover offer could only be made by one company. Or, in other words, the admitted inability of the Interpretation Act to pluralise "takeover offer" and "offeree corporation" is a strong reason for concluding that it cannot be applied to pluralise "offeror corporation" either.

22. Any attempt to invoke Section 21(b) of the Interpretation Act, 1899, to pluralise the provisions of Section 184 involves similar difficulties to those encountered in Section 185 itself. Although the Interpretation Act only authorises the substitution of the simple plural for the singular, and gives no warrant for the use of the distributive plural alternate, the Appellants are forced to argue for a construction based upon such a pluralising if the policy of the Act is to be preserved. For example, in the definition of "takeover scheme" in Section 184(1) a key phrase is "held beneficially by the first mentioned corporation or by any other corporation" related to it. If this phrase is pluralised under the Interpretation Act it becomes "held beneficially by the first mentioned corporations or by any other corporations" related to them. The phrase cannot be read, as the Appellants are forced to contend, as "held beneficially by the first mentioned corporations or by any of them or by any other corporations related to them or any of them". Yet, if plurality is to be admitted the phrase must be so read, if the policy of Section 184 is not to be frustrated.

23. It will be seen that in Part VII of the Act, in which these sections occur, express reference is made to the plural,

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where the plural is intended; see the reference to "companies" in Section 181 (7) and Section 183 (1). In addition the express reference to "proposed corporation" in the definition of "offeror corporation" and "take-over scheme" in Section 184(1) strongly suggests that the legislature intended the section to apply only to a single offeror corporation, whether existing or proposed, but certainly not to a multiplicity of offeror corporations. Had the latter been intended, it is reasonable to suppose the definition would have expressly referred to them.

24. The Appellants' argument must also be considered in relation to the recognised principle of construction that a statute imposing a criminal liability must be strictly construed. The relevant provisions of Section 184 are as follows:-

(a) Section 184 (6) imposes a criminal liability upon every officer of the offeror corporation who is party to a contravening offer; similarly, Section 184 (7), incorporating the provisions of Sections 46 and 47 of the Act, imposes a criminal liability on directors of "the corporation" and on persons authorising the issue of the statements required by Section 184.

(b) Section 184 (2) provides that a takeover offer shall not be made unless the offeror corporation forwards to the offeree corporation a statement that complies with the requirements of Part B of the Tenth Schedule.

(c) The requirements of Part B of the Tenth Schedule are multifarious. Many of them can only be dealt with by a person who has a close and intimate knowledge of the affairs and intentions of the offeror corporation. In addition, certain of the requirements of Part B of the Tenth Schedule relate to matters "within the knowledge of the offeror corporation". See Clause 4 (c) of Part B. The above provisions clearly and necessarily point to singularity. (Thus "knowledge" is prima

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facie perculiar to an individual and not "shared".)

If the above provisions are not confined to a single offeror corporation then "corporation" can be read as either "each corporation" or "corporations". Assuming that "corporation" is read as "each corporation" then the directors of, and every officer of every member of, the group of companies which comprise the plurality of offeror corporations, are criminally liable for any mis-statement even though the same is in respect of matters outside their knowledge. On the other hand if "corporation" is simply pluralised as "corporations" the provisions are meaningless.

25. The Respondent accordingly submits that the provisions of Section 185, whether taken by themselves or in conjunction with the provisions of Section 184, only apply to the case of a single transferee company; that the provisions of Section 21(b) of the Interpretation Act, 1899, do not apply to that expression, both because of resulting difficulties in the construction of Section 185, and because the provisions of Sections 184 and 185 clearly express a contrary intention.

26. Section 184 (2) provides that a takeover offer shall not be made unless, inter alia, the offer complies with the requirements set out in Part A of the Tenth Schedule to the Companies Act, 1961. Part A of the Tenth Schedule provides, inter alia,

"3. The offer shall state:-

(a) Whether or not the offer is conditional upon acceptances of offers made under the takeover scheme being received in respect of a minimum number of shares and, if so,that number;

.....

4. Where the offer is conditional upon acceptances in respect of a minimum number of shares being received, the offer shall specify:

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(a) A date as the latest date on which the offeror corporation can declare the offer to have become free from that condition and

(b) A further period of not less than seven (7) days during which the offer shall remain open for acceptance."

27. In purported compliance with these requirements the said offer of 16th July, 1964, provided as follows:-

"3. Simultaneously with this offer, offers are being made by the "Offeror Company" to the holders of all other issued stocks in the capital of Ready Mixed Concrete Limited and the offer to you and to each such other stockholder is made upon and subject to the following terms and conditions, namely:-

(a) That acceptances of offers made to the holders of all the issued stock units in the capital of Ready Mixed Concrete Limited are received within one month of the date of such offers "or such longer period as the "Offeror Company" may from time to time by notice to Ready Mixed Concrete Limited specify" in respect of not less than nine tenths in nominal value of the issued stock units in the capital of Ready Mixed Concrete Limited or such lesser percentage as the "Offeror Company" may decide to accept.

7. The latest date upon which the "Offeror Company" may declare this offer to have become free from the condition contained in Paragraph 3(a) above shall be the 9th day of September, 1964 and in such case the offer will remain open for acceptance for a further period of seven (7) days or such longer period as the "Offeror Company" may from time to time by notice in writing to Ready Mixed Concrete Limited specify."

28. The Respondent submits that the provisions

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of the offer set forth in the preceding paragraph do not comply with the relevant provisions of Part A of the Tenth Schedule in that;

(a) Although paragraph 3(a) of the said offer states that it is conditional upon acceptances of offers made under the takeover scheme being received in respect of a minimum number of shares, it does not state what that minimum number is, but states, in substance and effect, that the number is a number to be fixed by the decision of the offeror company;

(b) Paragraph 7 of the said offer does not fix a period during which the offer shall remain open for acceptance after the latest date, namely 9th September, 1964, upon which the Offeror Company may declare the offer to be free from the condition contained in Paragraph 3(a) of the offer, but leaves this further period at large, and reserves the right subsequently to fix the same by notice in writing to Ready Mixed Concrete Limited.

29. Section 184 (2) of the Companies Act, 1961 provides, inter alia, that a takeover offer shall not be made unless the offer complies with the requirements set out in Part A of the Tenth Schedule to the Act; Section 184 (6) provides that where a takeover offer is made in contravention of Section 184, the offeror corporation and every officer of the offeror corporation who is in default shall be guilty of an offence against the Act. If, as the Respondent contends, the offer does not comply with the requirements of Part A of the Tenth Schedule, then;

(1) the making of the offer was prohibited by Section 184 (2) and,

(2) the offeror corporation, and every officer of the offeror corporation who was in default, was subjected to a penalty under Section 184 (6).

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30. The Respondent submits that where the relevant act is the very act forbidden by the statute, no enforceable legal right or consequence will flow from that act. It is, and always remains, totally unenforceable. The Respondent submits that the subject offer was, by reason of its contravention of Section 184 (2), directly within the dictum of Baron Parke in Cope v. Rowlands 2 M. & W. 157 that;

> "It is perfectly settled, that where the contract which the Plaintiff seeks to enforce, be it express or implied, is expressly or by implication forbidden by the statute or common law, no Court will lend its assistance to give it effect. It is equally clear that the contract is void if prohibited by statute, though statute inflicts a penalty only, because such a penalty implies a prohibition ... the sole issue is whether the statute means to prohibit the contract."

The Companies Act, 1961, both prohibits the making of an infringing takeover offer and imposes a penalty in respect of its making; consequently such an offer is within the mischief in the dictum of Baron Parke.

31. An example of the wide operation of this rule is to be found in Mahmoud v. Ispahami (1921) 2 K.B. 716, where a completely innocent party to a prohibited contract was denied any legal redress in respect of that contract. Scrutton, L.J., after pointing out that the contract was "absolutely prohibited", said at page 729:-

> "In my view if an act is absolutely prohibited by statute for the public benefit, the Court must enforce the prohibition, even though the person breaking the law relies on his own illegality."

32. The Respondent contends that if a takeover offer is made in such terms that it contravenes and is accordingly prohibited by Section 184(2),

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then Section 185 and in particular Section 185 (1) cannot operate on any scheme or contract based upon or arising out of the contravening offer; that if this were not so, effect would be given, as against an unwilling and innocent party, to an offer the very making of which is prohibited by the Act, and in respect of which the policy of the Act is that it should have no effect.

33. The Respondent accordingly submits that the appeals ought to be dismissed for the following, among other, reasons:-

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## R E A S O N S

BECAUSE:

(a) Sections 185(1) and (5) do not apply where, as in the present case, there is more than one "transferee company".

(b) Sections 185 (1) and (5) only apply in the case of a scheme or contract which is or arises out of a takeover scheme or takeover offer to which Section 184 applies, and Section 184 does not apply to a takeover scheme or takeover offer in respect of which there is, as in the present case, more than one offeror corporation.

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(c) If Section 185 does apply to schemes or contracts where there is more than one transferee company, the takeover offer made by the Appellants B.M.I. and C.S.R. infringed the provisions of Section 184 (2) of the Companies Act, 1961, and of Part A of the Tenth Schedule to that Act, and was accordingly prohibited and illegal, and Section 185 does not apply to any scheme or purported contract based upon such an offer.

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R. W. Hope

F. S. McAlary

No.14 of 1968

IN THE PRIVY COUNCIL

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O N  A P P E A L

FROM THE HIGH COURT OF AUSTRALIA

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B E T W E E N :-

BLUE METAL INDUSTRIES LIMITED and READY MIXED CONCRETE LIMITED
(Respondents)
Appellants

- and -

R.W. DILLEY
(Applicant)
Respondent

AND B E T W E E N :-

THE COLONIAL SUGAR REFINING COMPANY LIMITED
(Respondent)
Appellant

- and -

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- and -

BLUE METAL INDUSTRIES LIMITED and READY MIXED CONCRETE LIMITED
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C A S E FOR THE RESPONDENT R.W. DILLEY

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