

## AERONCO'S AFFAIRS.

### *Shareholders Approve Voluntary Liquidation.*

At a meeting of the Aeronautical Corporation of Great Britain held in London on Friday, a resolution was unanimously passed approving the voluntary liquidation of the Company and the appointment of Mr. F. E. Bendall as Liquidator.

Major C. R. R. Warren, Chairman of the Company, said that on October 9th they had sent out a circular to the shareholders setting out a scheme of reconstruction. On October 27th intimation was received that the Equity and Law Life Assurance Society had decided not to proceed with the loan of £40,000 which formed the basis of the reconstruction proposals. In view of the petition on the file, due to be heard on November 8th, it was felt that there was no course open to the Board but to recommend that the Company be wound up voluntarily.

Mr. D. B. Levinson, solicitor to the Company, said that in his opinion the only hope the shareholders had of getting anything at all lay in a voluntary liquidation. There were two matters of interest—investigation and realisation. In a voluntary liquidation a liquidator had the same powers of investigation as in a compulsory liquidation, and it was hoped that in the present instance there would be a thorough and complete investigation. With regard to realisation a statement of affairs had been prepared based upon a valuation carried out by Messrs. Leopold Farmer and Sons, which showed that after paying the creditors 20s. in the £ and leaving out of sight the two unknown contingent liabilities—the Keith Williams action and the Prestwich contract, which he hoped would not amount to very much in the long run—there would be a surplus of £40,000.

The resolution approving the voluntary liquidation was carried unanimously on a show of hands, and Major Warren was appointed to act on the committee of inspection.

#### PETITION WITHDRAWN.

Mr. Justice Simonds, in the Chancery Division on Monday, had before him a petition by John Ellington Dyson, William Dyson and Harry Dyson, trading as Dyson Brothers, printers, of Gladstone Street, Peterborough, for the compulsory winding up of Aeronautical Corporation of Great Britain, Ltd.

Mr. Gerald Upjohn, who appeared for the petitioners, said the matter had been standing over to give the Company an opportunity of considering a scheme of arrangement. This had fallen through and the Company had gone into voluntary liquidation. Petitioners were agreeable to that course and they desired that the winding up petition should be dismissed.

Mr. J. B. Lindon, for the Company, said the proposals involved the provision of certain money, but the support had not been forthcoming and the Company had no alternative but to go into voluntary liquidation.

Mr. K. W. Mackinnon said he appeared for supporting creditors who desired a compulsory winding up, and they wished to be substituted as petitioners.

Mr. Lindon said he understood Mr. Mackinnon's clients voted in favour of the voluntary liquidation.

Mr. Mackinnon, after consulting his clients, said this was so and withdrew his application to be substituted as petitioners.

Mr. C. R. D. Richmond, for supporting creditors, said they were in favour of the voluntary liquidation.

His Lordship accordingly dismissed the petition.

(Solicitors for petitioners: Charles Greenwood and Company).