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AVAILABLE SUBSCRIBED CAPITAL—ENERGY COMPANIES

CALCULATION FOR SUCCESSORS TO ELECTRIC POWER BOARDS AND MUNICIPAL ELECTRICITY DEPARTMENTS

SUMMARY

Under the Energy Companies Act 1992 ("the ECA") and establishment plans approved under that Act, the energy undertakings of:

- Electric Power Boards ("EPBs") were vested in successor energy companies, the successor energy companies issued shares, and the EPBs were dissolved; and

- Municipal Electricity Departments ("MEDs") were transferred to successor energy companies and those successor energy companies issued shares.

For the purposes of determining the amount of available subscribed capital ("ASC") of the successor energy companies, this statement concludes that ASC arises from the issue of shares on the corporatisation of the successor energy companies to the EPBs or MEDs.

All legislative references are to the Income Tax Act 1994 unless otherwise stated.

BACKGROUND

ASC is generally the amount of capital contributed by shareholders to a company. In certain circumstances a distribution of ASC on the acquisition, redemption, or other cancellation of shares, or on the liquidation of a company, is excluded from the definition of "dividends" and may therefore be distributed tax-free to the shareholders.

The energy companies were generally corporatised because of the requirements of the ECA. There were a number of ways that new energy companies were formed. This interpretation statement applies to energy companies formed in any of the following ways:

- The corporatisation of an MED or MEDs;
- The corporatisation of an EPB or EPBs; and
- The combined corporatisation of an EPB or EPBs and an MED or MEDs.

Because the effect of corporatisation on the level of ASC for shares issued on corporatisation was not clearly identified or specified, doubt has arisen as to whether such shares have given rise to any ASC. This interpretation statement concludes that in respect of the shares issued on corporatisation, ASC arises from their issue.

There are three different fact situations discussed in this item regarding the issue of shares by the new energy companies. These are:

- The recipient of the shares was the transferor of the energy undertaking. That is, a local authority transferred an MED to a new energy company in return for an issue of shares to the local authority;
- The recipient of the shares was not the transferor in circumstances where a local authority transferred an MED to a new energy company in return for an issue of shares to third party recipients; and
- The recipient of the shares was not the transferor in circumstances where an EPB's undertaking was vested in a new energy company and an issue of shares was made to third party recipients.

LEGISLATION

Section OB 1 defines ASC. The relevant portion of the definition states:

"Available subscribed capital", in relation to a share in a company at any relevant time, means the amount calculated in accordance with the following formula in respect of all shares of the same class (referred to in this definition as the "specified class") as the share:

$$a + b - c$$

where –

a is –

(i) In the case of any company which existed before 1 July 1994, the transitional capital amount; and

…

b is the aggregate amount of consideration received by the company on or after 1 July 1994 and before the relevant time in respect of the issue of all shares in the company of the specified class, including as consideration –

(i) In the case of any bonus issue in lieu made on or after 1 July 1994, the amount of money or money's worth offered as an alternative to such bonus issue; and

(ii) In the case of any taxable bonus issue (other than a bonus issue in lieu) made on or after 1 July 1994, the amount of the dividend arising in respect of the taxable bonus issue; and

…

but not including –

(v) Any amount in respect of a bonus issue other than a bonus issue to which paragraph (i) or paragraph (ii) of this item b applies; or

…

c is the aggregate of amounts distributed – …

The "transitional capital amount" ("TCA") is defined in section OB 1 as:

"Transitional capital amount", in relation to a share in a company at any relevant time, means the amount calculated in accordance with the following formula:

$$\frac{j + k}{l} \times m$$

where –

j is the aggregate amount of capital paid up before 1 July 1994 in respect of shares of the same class as the share (whenever issued and including the share), not being-

(i) An amount paid up by a bonus issue made after 31 March 1982 and before 1 October 1988, except where -

(A) The date of the acquisition, redemption, other cancellation, or liquidation falls more than 10 years after the date of the bonus issue; or

(B) The amount was paid up by way of application of any amount of qualifying share premium; or

(C) The relevant time is the time of liquidation of the company; or

(ii) An amount paid up by a bonus issue (other than a taxable bonus issue) made on or after 1 October 1988, except where the amount was paid up by way of application of any amount of qualifying share premium; and

k is the aggregate of qualifying share premium paid to the company before 1 July 1994 in respect of shares of that class (whenever issued and including the share), not being an amount subsequently (but before 1 July 1994) applied to pay up capital on shares in the company; and

l is the number of shares of that class (including the share) ever issued before the close of 30 June 1994; and

m is the number of shares of that class (including the share) on issue at the close of 30 June 1994:

"Bonus issue" is defined in section OB 1 as:

"Bonus issue", in relation to a company, means –

(a) The issue of shares in the company; or
(b) The giving of credit in respect of or forgiveness of the whole or part of the amount unpaid on any shares in the company –

where the company receives no consideration (other than an election by the shareholder not to receive money or money's worth as an alternative to the issue) for the issue, crediting, or forgiveness, except to the extent to which, in respect of any issue or crediting on or before 20 August 1985, such issue or crediting was excluded from the meaning of the term "bonus issue" in accordance with subsection (3) or subsection (4) of section 3 of the Income Tax Act 1976 as those subsections applied from time to time before their repeal by section 31(1) of the Income Tax Amendment Act (No. 5) 1988:

The former definition of "bonus issue" in section 3(1) of the Income Tax Act 1976 read:

"Bonus issue" means a capitalisation of any amount available for capitalisation, being a capitalisation by way of –
(a) The allotment of fully paid-up or partly paid-up shares in the company; or
(b) The giving of credit in respect of the whole or part of the amount unpaid on any shares in the company, –
except to the extent to which, in respect of any such capitalisation completed on or before the 20th day of August 1985, such capitalisation was excluded from the meaning of the term "bonus issue" in accordance with subsection (3) or subsection (4) of this section as those subsections applied from time to time before their repeal by section 31 (1) of the Income Tax Amendment Act (No. 5) 1988:

"Qualifying share premium" ("QSP") is defined in section OB 1 as:

"Qualifying share premium" in relation to any company, means any premium paid (whether in money or money's worth) by any shareholder or former shareholder to the company in respect of the issue of share capital by the company at a premium, being a premium that –

(a) Was credited to a share premium account in the books of the company or, where the company has been taken over by another company or merged with another company, in the books of that other company; and

(b) Did not arise with respect to the issue of shares in one company as consideration for the acquisition of shares in any other company, whether by one transaction or a series of transactions:

APPLICATION OF THE LEGISLATION

ASC is calculated "in relation to a share in a company … in respect of all shares … of the same class as the share", and is generally a summation of consideration received and paid out in respect of those shares. The calculation therefore requires:

1. the **share** and **class of shares** to be determined.

2. the **consideration** received or paid out in respect of those shares to be ascertained.

Determining the "share" and the "class of shares" at issue

"Share" is defined in section OB 1 as including "any interest in the capital of a company". In relation to the calculation of ASC for the energy companies the concern is with the shares in the new energy companies.

Because ASC is calculated "in relation to" a share, it is important to determine the point at which the shares in the energy companies are created. Before this point there can be no transactions "in relation to" the share.

The shares in the energy companies were issued on corporatisation under sections 32 and 33 of the ECA and under terms contained in an approved establishment plan. These shares were new shares. They were not a modified re-issue of shares in the energy trading operators ("ETOs"). ("ETOs" is a convenient way of describing both EPBs and MEDs.) Therefore, any transactions in relation to shares in the ETOs are not transactions in relation to shares issued on the corporatisation of the energy companies. The calculation of ASC in relation to a share issued on the corporatisation of the energy companies is, therefore, confined to transactions arising on or after a share's issue under the ECA and the approved establishment plan.

Furthermore, a "share" must be a share in "a company". The energy companies are clearly companies and their predecessor ETOs were also companies: in terms of the broad definition of that term contained in section OB 1 and/or because they were deemed to be companies by operation of section OC 2(5) (section OC 2 was the tax regime for ETOs). However, for the purposes of the definition of ASC the reference is to "a company". "A company" is clearly a reference to a single company, and this is reinforced by the references to "the company" in relation to each of parts "a", "b" and "c" of the calculation of ASC.

Since "a company" means a single company, the ETOs and their successor energy companies are clearly not "a company". They are separate companies. Accordingly, **in the absence of legislative intervention**, the calculation of ASC for the energy companies ordinarily would take no account of any matters relating to the ETOs.

However, there are two possible sources of legislative intervention that may be argued to cause the ETOs and their successor energy companies to be treated as a single company when calculating ASC:

1. The amalgamation provisions in the Act. However, these do not apply because there is no "amalgamation" as that term is defined in section OB 1. Consequently,

the amalgamation provisions do not affect the analysis outlined above.

2. Sections 54 and 62 of the ECA deem the EPBs and the MEDs respectively to be "the same person" as their successor companies for the purposes of the Inland Revenue Acts. Since the ETOs and their successor energy companies are **deemed to be the same** person, the ETOs and their successor energy companies constitute "a company" for purposes of the ASC definition. It follows that transactions involving shares in an ETO may be relevant to the calculation of ASC in respect of a share in an energy company, if the shares in the ETO and the shares in the energy company are "shares of the same class … as the share".

"Shares of the same class … as the share"

The section OB 1 definition of "Shares of the same class" commences:

"Shares of the same class", in sections CF 3 to CF 5, section FC 4, and this section, in relation to shares of a company, means any 2 or more shares of the company where-
(a) The shares carry the same right to exercise voting power …

The definition is concerned with any "2 or more shares [interests in the capital] of the company". Its purpose is to designate which shares can be considered together for the purpose of calculating the relevant ASC.

Shares "of" the company means that the shares to be compared must be currently existing shares in the company. We are concerned with comparing any shares in the ETOs with the shares in their successor energy companies. Even assuming that the ETOs had shares, the EPBs were deemed to be dissolved by operation of section 47(2)(a) of the ECA. Therefore, shares in the EPBs do not coexist with shares in their successor energy companies, and thus cannot be shares of the same class as shares in the successor energy company for these purposes.

The MEDs were entities created by statute and with perpetual existence. They were not owned by anyone and no one had any interest in their capital in the ordinary sense. However, section OC 2(5)(a) did deem the "elected members of the energy trading operator, in their collective capacity as such, … to hold shares in the energy trading operator".

Therefore, while there may still be deemed shares in the MEDs, those shares cannot be shares of the same class as the shares in their successor energy companies because they do not carry the "same rights". The deemed shares in the MEDs carry no particular rights, while the shares in the successor energy companies carry very specific rights. None of the rights, if they exist, attached to deemed shares in the MEDs can therefore be called the "same rights" as those attaching to the shares in the energy companies (it is noted that this conclusion applies equally to all ETOs).

It follows that the class of shares relevant to the calculation of ASC in relation to a share issued by an energy company on its corporatisation, under the ECA and an approved establishment plan, is confined to shares of the same class issued on or after incorporation.

The class of shares having been determined to this extent, it is possible to turn to ascertaining the relevant **amounts of "consideration" received or paid out** for them.

Ascertaining the relevant amounts of TCA and "consideration" received in respect of the shares issued by the energy companies on their corporatisation

To ascertain the relevant amounts received or paid out in respect of the shares issued by the energy companies during the corporatisation process, being the "specified class" for purposes of the definition of ASC, it is necessary to apply the definition's calculation formula "a + b – c". As this interpretation statement is concerned solely with any amounts arising on the issue of the shares, variable "c" (amounts distributed by the company) may be ignored for present purposes and this leaves variables "a" and "b" to be considered and determined.

Variable "a" of the ASC amount

Variable "a" of the formula is the TCA or nil, depending on whether the company existed before 1 July 1994. Most of the energy companies were established before 1 July 1994. It is therefore necessary to calculate the TCA for those energy companies that were so established. For those energy companies not established before 1 July 1994, "a" has a nil value.

The TCA is calculated according to the formula "$\frac{j + k}{l} \times m$"

Variable "j" is the aggregate of capital paid up before 1 July 1994. Therefore, it is necessary to determine whether the shares in the energy companies were "paid up" when they were issued.

"Paid up" and "capital paid up" are not defined in the Act. However, the courts have considered the meaning of "fully paid up" in the context of shares. In *Bloomenthal v Ford* [1897] AC 156; [1895-9] All ER Rep 1845 (HL) Lord Halsbury LC stated (at page 1849 of the All ER Rep report):

> People who know anything about limited liability companies know that there is a certain liability upon their shares, and that from time to time the company calls up such and such a proportion of the money due upon those shares, and I should have thought that without being a lawyer, or discussing questions which have been raised in the courts, a person would ordinarily understand that fully paid-up shares mean shares upon which the whole amount that could be called had been called up. That is the meaning of "fully paid-up shares", and in strictness it is the only meaning.

The question is whether consideration was given, in money or money's worth, for the shares issued by the energy companies on their corporatisation such that they are "paid up".

Share recipient was the transferor of the ETO: Local authority transfer of an MED in return for shares issued to the local authority

In some cases the recipients of the shares issued by the energy companies on their corporatisation gave "money or money's worth" for those shares. In particular, for some local authority transferors of MEDs to new energy companies, the transfer was

carried out pursuant to an agreement for sale and purchase, by which the transferor agreed to sell the ETO to the new energy company in consideration for an issue of shares to that transferor. In such cases the consideration given (the ETO) led to the issue of shares, and meant that the new company had an amount of paid up capital for the purposes of the definition of TCA.

Share recipients were not the transferors of the ETO: EPB's undertaking being vested in the new energy company, and shares being issued to third parties

In other circumstances the recipients of the shares did not themselves give money or money's worth for the issue of shares to them, but consideration was still given for the shares by the transferor of the ETO. There is no requirement in the definitions of ASC or TCA that consideration for the shares be given by the recipient. If a local authority transferred an ETO to an energy company and the shares issued by the energy company were received by third parties, and when an EPB transferred an ETO to an energy company and the shares issued by the energy company were received by third parties, there is still consideration provided to the new energy company sufficient to cause capital to be "paid up" for the purposes of the ASC and TCA definitions. This is discussed in more detail in the following paragraphs.

Sections 18, 22, 47, 48 and 56 of the ECA establish that the ETO transferred to the new energy company was consideration for the shares consequently issued by that particular company.

Section 18 dealt with establishment plans. Section 18(2) set out the required details to be included in an establishment plan. Amongst other things, such an establishment plan had to:

- Identify with reasonable precision the energy undertaking that was to be vested;
- Value that energy undertaking;
- Contain a share allocation plan;
- Indicate whether or not any equity securities should be issued by the relevant energy company to any person **consequent upon** the vesting in the company of the relevant energy undertaking.

Section 22 of the ECA provided for the formation of a share allocation plan. Under section 22(1), the establishment plan should set out the recommendations as to the persons to whom the voting equity securities in the relevant energy company should be allocated **consequent upon** the vesting in that company of the relevant energy undertaking.

In both these sections of the ECA the use of the words **consequent upon** demonstrates that the issue of shares results from the receipt of the energy undertaking. The ordinary meaning of "consequent" supports this conclusion. *The Shorter Oxford English Dictionary* defines "consequent" as

- Consequence;
- Following as an effect or result;
- Following as a logical conclusion; and
- The second part of a conditional proposition.

The word "consequence" is defined by the same dictionary to mean:

- A thing or circumstance which follows as an effect or result from something preceding;
- The action, or condition of so following; the relation of a result to its antecedent.

Therefore, the use of the word "consequent" supports the conclusion that the issue of shares followed from, and as a result of, the vesting of the EPB's undertaking in the new energy company. That is, the statute provided that the vesting was the consideration for the issue of shares.

Sections 47 and 48 of the ECA provided certain rules for the transfer of EPBs to successor energy companies. Section 47(1) provided that on a date appointed by the Governor General by Order in Council, the undertaking of the EPB named in the Order was to vest in the EPB's successor company and all of the shares held by that EPB in the EPB's successor should vest in such persons as were specified in the Order, which should give effect to the provisions of the establishment plan.

Under section 48(1), every Order in Council made under section 47(1) would specify the kind, number, nominal value, and terms of any equity securities that were to be issued by the successor company **consequent upon** the vesting in it of the undertaking of the Board and the names of the persons to whom those equity securities were to be issued.

Again, both sections link the undertaking being vested in the new energy company and the shares being issued to those persons specified in the establishment plan and share allocation plan.

Share recipients were not the transferors of the ETO: Local authority transfer of a MED to a new energy company in return for shares being issued to third parties

Even for the transfer of MEDs to new energy companies, which do not have the same detailed rules as for EPBs, section 56 of the ECA still provided a link between the transfer of the undertaking and the issue of shares when those shares were issued to a third party.

Under section 56(1), the local authority would transfer its energy undertaking no later than 1 April 1993 to one or more energy companies. Under section 56(2), this transfer must be pursuant to an approved establishment plan. An approved establishment plan had to include a share allocation plan. The share allocation plan was to explain who was going to receive shares after the energy undertaking was transferred to the new energy company.

In this context section 18(2)(b), that required a valuation of the energy undertaking prior to transfer, is relevant. If there was no connection between the transfer of the undertaking and the issue of shares, it is difficult to see why any valuation would be necessary. However, if one considers that the transfer of the undertaking led to the issue of shares pursuant to a share allocation plan, then the use of a valuation becomes very relevant. The value of the undertaking would set the value of the share capital, and the amount of consideration provided for shares issued to subscribers, and would

determine how many shares of a particular nominal value are to be issued, or whether shares are issued at a premium.

Summary of situations where the share recipients were not the transferors of the ETO

The sections discussed above mean that the transfer of an energy undertaking to a new energy company leads to the issue of the shares pursuant to the share allocation plan. That is, the transfer of the undertaking is consideration for the shares, sufficient to mean that paid up capital arises on the transfer. Those energy undertakings that were transferred were transferred as consideration for the issue of the shares to the subscribers.

In respect of EPBs this is also brought out under section 48(3)(a) which provides that the company shall, on the date specified in the Order in Council that vests the undertaking in the new company, issue to the person specified in the Order in that behalf, **and as fully paid up**, the shares specified.

Although the use of the word "as" could suggest that the shares are not really paid up, in this context this is not the appropriate interpretation. That is, in the interpretation of the ECA, the word "as" does not mean "as if something was that which it was not", which is the way the word "as" was interpreted in the statute in issue in *Styles v Treasurer of Middle Temple* (1899) 4 TC 123; 68 LJQB 1046 (CA). If this had been the intention of Parliament, it could have used the words "as if they were". Examples of recent legislation using such a formulation include section 42(3) of the Matrimonial Property Act 1976 ("as if it were a caveat") and section 176(4) of the Employment Contracts Act 1991 ("as if it were a collective employment contract"). Although the word "as" has a number of meanings (see *The Shorter Oxford English Dictionary* for examples), in this situation it most probably means "in the manner that" or "in the way that". It may be that the word is even superfluous and should be interpreted as having no meaning other than to make the legislation read better.

Section 48(3)(a) envisages that the shares issued to the subscribers are fully paid up, the consideration for paying up the shares being the provision of the energy undertaking. Section 48(1)'s use of the word "consequent" underlines the point. In the context of shares issued under the Companies Act 1955 (which had a par value) and taken together with the requirement in an establishment plan to value the undertaking, the requirement that shares be issued as fully paid up means that at the very least the par value of the shares issued must equal the value of the undertaking. The valuation sets the consideration given by the EPB to the new energy company for the paying up and issue of the shares.

It would be possible for the value of the undertaking to exceed the par value of the shares issued. In such a case the shares would be being issued at a premium. However, it is clearly envisaged in the Act that the amount of share capital issued will not be greater than the value of the undertaking. In those circumstances the shares would only be partly paid up, and shareholders would potentially be liable to further calls by the company.

Turning to variable "k" of the TCA, the exclusion cannot apply because any capital raised on the incorporation of the energy companies would be the only capital

available at the time the original shares in the energy companies were issued. That capital could not have been "subsequently applied" at that time, and this interpretation statement is only concerned with ASC arising from the initial issue of shares by the energy companies on their corporatisation. The question is, therefore, whether any QSP was paid to the energy companies before 1 July 1994 in respect of their issues of shares on corporatisation.

The definition of QSP refers to any "premium paid … in respect of the issue of share capital … at a premium". Some energy company share issues were, according to the terms of issue, made at a premium. Accordingly, where such an issue was made at a premium there will be an amount for item "k" of TCA.

Conclusions in relation to the TCA

The better view is that ETOs were provided as consideration for the issue of the shares on the basis of the scheme of the ECA, the Vesting Orders, and for local authorities and MEDs the terms of the relevant Agreements for Sale and Purchase. This means that the shares issued by energy companies established before 1 July 1994 on their corporatisation were issued "paid up", and in some circumstances a premium was "paid" in respect of them. As a result, a TCA arises from the initial issues of shares by energy companies established before 1 July 1994.

Variable "b" of the ASC amount for those energy companies established on or after 1 July 1994

This interpretation statement is only concerned with ASC arising in relation to the initial issues of shares by the energy companies. Therefore, this part of the discussion is only relevant to initial issues of energy company shares made on corporatisation on or after 1 July 1994.

Variable "b" is concerned with the aggregate "consideration" received for shares of the specified class. "Consideration" is not defined for this purpose and thus it is necessary to consider the common law meaning. Lord Dunedin said of consideration in *Dunlop Pneumatic Tyre Co Ltd v Selfridge & Co Ltd* [1915] AC 847 at 855:

> I am content to adopt from a work of Sir Frederick Pollock … the following words as to consideration: "An act or forbearance of one party, or the promise thereof, is the price for which the promise of the other is bought, and the promise thus given for value is enforceable."

The common law meaning of "consideration" may be seen as having a contract law focus and be referring only to the consideration passing between contracting parties. This would not cover all the circumstances surrounding the creation of the energy companies, where some shareholders were not contracting parties with the energy companies but were gratuitous recipients of shares. However, there is case law that suggests that consideration can have a wider meaning where the context so requires, such that the focus is on the receipt of consideration by the energy company, rather than on the provision of consideration by shareholders; *Central and District Properties Ltd v IRC* [1966] 2 All ER 433(HL) and *Shop and Store Developments Ltd v IRC* [1967] 1 All ER 42; [1966] TR 357 (HL). This is consistent with variable "b" which refers to "consideration received" by the company, the focus being on the company's receipt of consideration not the shareholders' provision of consideration.

The context surrounding the creation of the energy companies (discussed above in respect of variable "a") also supports a wider interpretation of "consideration" in variable "b" consistent with this case law.

It is then a factual question whether consideration is received as the price for shares and, as with ascertaining whether shares are paid up, this is generally to be determined from the terms on which the shares were issued.

Apart from reflecting differences of terminology arising from the enactment of the Companies Act 1993, the terms of issue of the initial share issues made by energy companies established on or after 1 July 1994 were no different from those for energy companies established before that date. Accordingly, for the same reasons as discussed above for pre-1 July 1994 energy companies, consideration was provided either by the share recipients or by third parties, and hence the energy companies did receive consideration for the issue of shares.

It follows that the initial share issues made by energy companies established on or after 1 July 1994 were issued for consideration, giving rise to an amount for item "b" of ASC.

Bonus issues

Amounts in respect of bonus issues are generally excluded from variables "a" (TCA) and "b" of ASC.

"Bonus issue" is defined in section OB 1, and before that it was defined in section 3(1) of the Income Tax Act 1976. Whichever definition is applied to energy companies established before 1 July 1994, the issue of shares on corporatisation of those companies did not amount to bonus issues. In terms of the Income Tax Act 1976 definition, there is no bonus issue because there were no capitalisations of amounts available for capitalisation. As a new company, there were no such amounts available (for example, there were no retained earnings or capital revaluation reserves to capitalise). In terms of the section OB 1 definition, there is no bonus issue because the energy companies received consideration for the issue of shares, as discussed earlier in this statement.

For post 1 July 1994 energy companies, the section OB 1 definition does not apply because, as discussed above, the energy companies received consideration for the issue of shares.

CONCLUSIONS

Consideration was provided to energy companies for the issue of shares in those companies, sufficient to mean there was "capital paid up" or "consideration received" for the purposes of the ASC definition. Accordingly, items "a" or "b" of the ASC definition are positive amounts reflecting the value of the energy undertaking transferred to, or vested in, the new energy companies.

For a local authority transferor of an MED to a new energy company, where that local authority was also the recipient of the shares in the new energy company, the MED was clearly given as consideration for the issue of the shares.

For a local authority transferor of an MED to a new energy company, where third parties were the recipients of the shares in the new energy company, the MED was given as the consideration for the issue of the shares. Although the point is not so clear as in the case where the MED was the recipient of the shares, the terms of the relevant provisions of the ECA support this conclusion.

If an EPB's undertaking was vested in a new energy company, where third parties were the recipients of the shares in the new energy company, the vesting of the undertaking was consideration for the issue of the shares. Although the point is not as clear as transfers involving MEDs, the terms of the relevant provisions of the ECA support this conclusion.

In no case did the share issues amount to bonus issues.