



CR 2005/10W - Income tax: scrip for scrip roll-over: proposed takeover of National Foods Ltd by Fonterra Co-operative Group Ltd

 This cover sheet is provided for information only. It does not form part of *CR 2005/10W - Income tax: scrip for scrip roll-over: proposed takeover of National Foods Ltd by Fonterra Co-operative Group Ltd*

 This document has changed over time. This is a consolidated version of the ruling which was published on *12 October 2005*



Notice of Withdrawal

Class Ruling

Income tax: scrip for scrip roll-over: proposed takeover of National Foods Ltd by Fonterra Co-operative Group Ltd

Class Ruling CR 2005/10 is withdrawn with effect from today.

1. Class Ruling CR 2005/10 addressed the availability of scrip for scrip roll-over for those shareholders of National Foods Ltd who accepted the off-market offer made by Fonterra Foods Pty Ltd to acquire their shares in exchange for redeemable preference shares in Fonterra Co-operative Group Ltd. The Class Ruling confirmed that shareholders in National Foods Ltd could choose scrip for scrip roll-over provided a number of requirements were satisfied – one being that the offer must result in members of the Fonterra Co-operative Group Ltd wholly-owned group becoming the owner of at least 80% of the voting shares in National Foods Ltd.
2. Class Ruling CR 2005/10 is withdrawn as the offer did not result in members of the Fonterra Co-operative Group Ltd wholly-owned group becoming the owner of at least 80% of the voting shares in National Foods Ltd. Scrip for scrip roll-over is not available for those National Foods Ltd shareholders who exchanged their shares under the offer.

Commissioner of Taxation

12 October 2005

ATO references

NO: 2003/11684

ISSN: 1445-2014

ATOlaw topic: Income Tax ~~ Capital Gains Tax ~~ roll-overs - scrip for scrip