


CR 2007/113W - Income tax: merger between the Mulgrave Central Mill Company Limited and TQ Sugar Limited

 This cover sheet is provided for information only. It does not form part of *CR 2007/113W - Income tax: merger between the Mulgrave Central Mill Company Limited and TQ Sugar Limited*

 This document has changed over time. This is a consolidated version of the ruling which was published on *8 October 2008*



Notice of Withdrawal

Class Ruling

Income tax: merger between the Mulgrave Central Mill Company Limited and TQ Sugar Limited

Class Ruling CR 2007/113 is withdrawn with effect from today.

1. Class Ruling CR 2007/113 addressed the income tax consequences of a proposed merger between Mulgrave Sugar Limited (MCM) and TQ Sugar Limited (TQS) for the MCM shareholders.
2. CR 2007/113 is withdrawn because the proposed merger did not proceed and the Ruling has no binding effect on the Commissioner.
3. **Note:** the Ruling concluded, in part, that the conditions for Subdivision 124-M scrip for scrip roll-over would be satisfied. This was incorrect at law because replacement interests were to be issued in a subsidiary member of a wholly owned group. To satisfy the conditions for roll-over in a case where the acquiring entity is a member of a wholly-owned group, it is a requirement under paragraph 124-780(3)(c) of the *Income Tax Assessment Act 1997* that replacement interests be issued in the ultimate holding company of the wholly-owned group.

Commissioner of Taxation

8 October 2008

ATO references

NO: 2006/20258
ISSN: 1445-2014
ATOlaw topic: Income Tax ~~ Capital Gains Tax ~~ roll-overs - intra-group
Income Tax ~~ Capital Gains Tax ~~ roll-overs - scrip for scrip