

GUYANA

No. 7 of 2008

**ORDER**

Made Under

**THE PUBLIC CORPORATIONS ACT 1988**

(No. 21 of 1988)

WHEREAS the National Edible Oil Company Limited (hereinafter referred to as "the Company") is a company incorporated in Guyana under the Companies Act Cap. 89:01 and continued under the Companies Act 1991 and is wholly owned by the State;

AND WHEREAS sections 8, 9 and 11 of the Public Corporations Act, 1988 (hereinafter referred to as "the Act") were applied to the Company with the required modifications by notification under sections 66 of the Act:

**NOW THEREFORE, IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 9 AND 11 OF THE PUBLIC CORPORATIONS ACT 1988, AS APPLIED TO THE NATIONAL EDIBLE OIL COMPANY LIMITED, BY NOTIFICATION UNDER SECTION 66 OF THAT ACT, I HEREBY MAKE THE FOLLOWING ORDER: -**

- Citation. 1. This Order may be cited as the National Edible Oil Company Limited (Dissolution and Transfer of Assets and Liabilities) Order 2008.
- Interpretation. 2. In this Order: -
- (a) "appointed date" means the 31<sup>st</sup> November 2007;
  - (b) "Company" means the National Edible Oil Company Limited, being a company incorporated in Guyana under the Companies Act and continued under the Companies Act 1991, with registered office at 126 Barrack Street, Kingston, Georgetown, Demerara;
  - (c) "GLSC" means the Guyana Lands and Survey Commission;
  - (d) "NICIL" means National Industrial and Commercial Investments Limited, being a company incorporated in Guyana under the Companies Act and continued under the Companies Act 1991, with registered office at 126 Barrack Street, Kingston, Georgetown, Demerara.
- Cap. 89:01  
29 of 1991
- Cap. 89:01  
No 29 of 1991
- Dissolution of  
Company. 3. The Company shall be deemed to have been dissolved with effect from the 31<sup>st</sup> November 2007.

**Transfer of Assets.**

4. (1) The following categories of assets of the Company whether movable or immovable, (including rights, claims and interest) vested in or owned by the Company immediately before the appointed date shall, as from the appointed date and without further assurance, be deemed to have been transferred to and vested in NICIL-

- (i) *all stocks in trade, receivables and cash in the bank as verified by a special cut off audit dated 4<sup>th</sup> July 2007;*
- (ii) all office furniture and equipment located at the Company's office in Georgetown.

(2) The movable assets of the Company vested in or owned by the Company immediately before the appointed date and listed in the schedule hereto, shall, as from the Appointed Date and without further assurance, be deemed to have been transferred to and vested in GLSC.

**Pending proceedings and subsisting instruments etc**

5.(1) All proceedings commenced prior to the appointed day for the enforcement of any rights or liabilities which were transferred to NICIL, by virtue of this Order, or affects in any manner any such rights or liabilities, shall be deemed to have been continued by or against NICIL, and any such proceedings may be amended accordingly.

(2) All deeds, bonds, instruments, contracts or other documents which were subsisting immediately before the appointed day, and relating to any assets listed in Clause 4(1) above or liabilities of the Company as established by the special cut off audit dated the 4<sup>th</sup> day of July 2007, shall be deemed to have been transferred to NICIL, and shall be deemed to have full force and effect against, or in favour of NICIL and be enforceable as fully and effectively as if, instead of the Company, NICIL had been named therein or had been a party thereto.

**SCHEDULE**

Two (2) Guest house / Supervisors' houses  
One (1) Manager's house with insecticide, fertilizer and mechanical stores /mill site  
One (1) Fuel store / Workshop  
One (1) Canteen / Administration office  
Ten (10) Recreation sheds / Workers' timber houses  
One (1) operational factory for processing palm oil including Milling plant, Fruit carrier / Sterilising tanks x 2 / Trashing machine, Fruit elevator / Digester / Hydraulic presses, Clarifier / Depericarper

/ Nut cracker/ Steam boiler / Steam pumps,  
Transformer / Control panel / Compressor / Arc-welding set / 1-3  
ton hoist / Service can.

Made this <sup>12</sup> 8<sup>th</sup> day of January 2008



MINISTER OF FINANCE