

THE OFFICIAL GAZETTE 19TH MARCH, 2011
LEGAL SUPPLEMENT — B

GUYANA

No. 5 of 2011

ORDER

Made Under

THE PUBLIC CORPORATIONS ACT 1988

(No. 21 of 1988)

IN THE EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 8, 9 AND 11 OF THE PUBLIC CORPORATIONS ACT 1988, I MAKE THE FOLLOWING ORDER:-

Citation and commencement.

1. This Order may be cited as the Aroaima Mining Company Inc. (Dissolution and Transfer of Assets and Liabilities) Order 2011 and shall be deemed to have come into operation on March 31, 2011.

Interpretation.

2. In this Order-

Cap. 89:01.
No. 29 of 1991.

- (a) "Company" means Aroaima Mining Company Inc., being a company registered under the Companies Act and continued under the Companies Act 1991, with its registered office situate at 126 Barrack Street, Kingston, Georgetown, Demerara, Guyana;

- (b) "appointed day" means the date on which this order comes into operation;

Cap. 89:01.
No. 29 of 1991.

- (c) "NICIL" means the National Industrial and Commercial Investments Limited, being a company registered under the Companies Act and continued under the Companies Act 1991, with its registered office at 126 Barrack Street, Kingston, Georgetown, Demerara, Guyana;

Schedule.

- (d) "Properties" means the properties described in the Schedule, being properties owned by the Company;
- (e) "Report" means a document titled "Aroaima Mining Company, Audit of Remaining Assets as at February 28, 2009", prepared by Nizam Ali & Company Chartered Accountants. The Report verifies the existence and condition of the assets owned by the Company after privatization.

Dissolution of the company.

3. The Company is hereby dissolved as at the appointed day.

Transfer of assets.

4. (1) All the assets of the Company whether movable or immovable, (including rights, claims and interest), vested in the Company immediately before the appointed day shall, as from the appointed day, stand transferred to and vested in the NICIL.

(2) The assets referred to in paragraph (1) are:

(a) the immovable properties defined in the Schedule;

(b) all rights, title, interests and claims to lands occupied by the Company in several geographic regions of Guyana;

(c) the movable properties including buildings, erections, machinery, plant and equipment, motor vehicles, tools, office furniture, computers and other assets described in the Report and owned by the Company. These assets are located at:-

- I. Kwakwani, Upper Berbice River, Region 10, Guyana;
- II. Aroaima, Upper Berbice River, Region 10, Guyana;
- III. Everton, East Bank of the Berbice River, Region 6, Guyana.

(d) all shareholdings and interests held in any company or undertaking immediately before the appointed day;

(e) all spares and scrap metal located at the Company's places of business situate at Kwakwani, Region 10, Guyana and Everton, Region 6, Guyana;

(f) all cash (including the balances of bank accounts), receivables and funds due from affiliated companies existing as of the appointed day;

(g) all intellectual property rights, documents, electronic or otherwise, owned and used by the Company immediately before the appointed day;

(h) all residual mining rights not privatized, transferred or assigned to another party, and owned or held by the Company immediately before the appointed day;

(i) all other rights, titles and interests to assets that are not specifically mentioned in this Order that exist as of the

appointed day inclusive of assets vested in the Company pursuant to Vesting Order # 25 of 2004, Bermine Mining Enterprise Limited (Dissolution and Transfer of Assets and Liabilities).

Transfer of liabilities.

5. (1) All the liabilities of the Company as confirmed by an audit of the Company's financial statements as at the appointed day, by the Audit Office of Guyana, shall as from the appointed day, be transferred to and vested in NICIL and shall be discharged by, and be enforceable against NICIL as if the said liabilities had been incurred by NICIL.

Enforceability of deeds, etc. and legal proceedings.

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

(2) All deeds, bonds, instruments or other documents subsisting immediately before the appointed day, relating to any assets or liabilities that are transferred to NICIL shall be of full force and effect against or in favour of NICIL and be enforceable fully and effectively as if instead of the Company, NICIL had been named therein or had been a party thereto.

Transfer of employees.

7. All persons employed by the Company immediately before the appointed day, shall be deemed to have ceased to be employed by the Company with effect from the appointed day and all severance costs shall be paid by the Company.

SCHEDULE**IMMOVABLE PROPERTIES****Firstly:**

Area lettered and numbered "A1" being a portion of Area lettered "A", Plantation Belle Vue situate on the east bank of the Berbice River, County of Berbice, Republic of Guyana, the said Area lettered and numbered "A1" comprising of 5.4771 (five decimal four seven seven one) acres of land as laid down in plan #40380 by Dwarka Ramkarran, Sworn Land Surveyor and dated 21st December, 2006.

Secondly:

Block lettered "X" being a portion of an Area lettered "B" and an unnamed area West of the Area lettered "B", Plantation Everton situate on the east bank of the Berbice River, County of Berbice, Republic of Guyana, the said Area lettered "B" comprising of 55.4174 (five five decimal four one seven four) acres of land as laid down in plan #40380 by Dwarka Ramkarran, Sworn Land Surveyor and dated 21st December, 2006.

Made this 8th day of March, 2011.



Dr. Ashni Singh
Minister of Finance