

ORDER
Made Under
THE PUBLIC CORPORATIONS ACT 1988
(No.21 of 1988)

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

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| Citation and commencement. | 1. | This Order may be cited as the Guyana National Cooperative Bank (Transfer of Assets and Liabilities) Order 2003 and shall come into operation on 15 th March, 2003. |
| Interpretation. | 2. | In this Order -

(a) "appointed day" means the date on which this Order comes into operation;

(b) "Company" means National Bank of Industry and Commerce Limited duly incorporated in Guyana and continued under the Companies Act 1991 licensed to conduct banking and financial business in Guyana under the Financial Institutions Act 1995 with its registered office at Lots 155-156 Waterloo and New Market Streets Georgetown, Guyana;

(c) "GNCB" means Guyana National Cooperative Bank, originally established pursuant to the Guyana National Co-operative Bank Act and reconstituted as a Cooperative Financial Institution under the Co-operative Financial Institutions Act, with its registered office at Lot 1 Cornhill and Lombard Streets, Georgetown, Guyana;

(d) "Investor" means the Company. |
| Transfer of certain properties and assets of GNCB. | 3. (1) | The properties and other assets of GNCB (including all rights, title and interest thereto) described in subparagraph (2) are hereby transferred to and are vested in the Company, free and clear of all liabilities, claims, and other encumbrances in or over such properties and assets except and to the extent that any such liability, claim, interest, right or other encumbrance is set out in this Order. |
| | (2) | The properties and other assets referred to in subparagraph (1) are:

(a) the immovable properties owned by GNCB and described in |

No. 29 of 1991

Cap 85:03

Cap 75:01

- | | |
|---|---|
| First Schedule
Part I | Part I of the First Schedule; |
| First Schedule
Part II | (b) all trademarks, copyrights licenses and other intellectual property rights owned by GNCB relating to GNCB assets and liabilities excluding those trademarks, copyrights licenses and other intellectual property rights referred to in the Second Schedule; |
| Second Schedule | (c) cash, balances with local and foreign banks, items in course of collection, Treasury bills and other assets all of which are more specifically described in Part II of the First Schedule but excluding those cash or accounts referred to in the Second Schedule; |
| First Schedule
Part III
Second Schedule | (d) all motor vehicles owned by GNCB, as specified in Part III of the First Schedule excluding those motor vehicles specified in the Second Schedule; |
| First Schedule
Part IV
Second Schedule | (e) all other assets of GNCB, including office and other equipment; machinery; office furniture, fittings and fixtures; and other movable property owned by GNCB in connection with its undertaking, as specified in Part IV of the First Schedule but excluding though not limited to, the assets listed in the Second Schedule. |
| Transfer of
liabilities.
Third Schedule | <p>4. (1) All the liabilities of GNCB subsisting immediately before the appointed day, and listed in the Third Schedule are hereby transferred to the Company, and all such liabilities shall be discharged by, and be enforceable against, the Company as if the same liabilities had been incurred by the Company.</p> <p>(2) All liabilities of GNCB subsisting immediately before the appointed day other than those transferred under subparagraph (1) shall remain with GNCB and shall be discharged by, and be enforceable against, GNCB.</p> |
| Transfer of leases
and other existing
obligations.
Fourth Schedule | <p>5. All rights, interests and obligations (to the extent that such obligations accrue after the appointed day) of GNCB existing prior to the appointed day either explicitly under lease agreements described in the Fourth Schedule or implicitly by the operation of the law are hereby transferred to the Company, and the said agreements shall be of full force and effect in favour of or against the Company as fully and effectually as if, instead of GNCB, the Company had been a party thereto excluding those rights, interests and obligations referred to in the Second Schedule.</p> |

Transfer of
licences and
permits.

The rights and obligations of GNCB under any licences and permits, including all software licences but excluding GNCB's banking licence and software License referred to in the Second Schedule, currently held by GNCB are hereby transferred to the Company, and the said licences and permits shall be of full force and effect in favour of or against the Company as fully and effectually as if, instead of GNCB, the Company had been a party thereto.

Enforceability of 7 (1)
deeds etc.

All deeds, bonds, instruments, agreements or other documents which were subsisting immediately before the appointed day, and relating to any assets or liabilities of GNCB transferred to the Company, shall be of full force and effect against or in favour of the Company and be enforceable as fully and effectually as if, instead of GNCB, the Company had been named therein or had been a party thereto but excluding those deeds, bonds, instruments, agreements or other documents referred to in the Second Schedule.

(2)

All Lien Agreements/Collateral Assignment Forms made in favour of GNCB and all Standing orders made in favour of Loan accounts held by GNCB, by Debtors of GNCB prior to appointed day against Deposit accounts passed to the Company at the appointed day shall be enforceable by the Company for the benefit of GNCB or Loan Accounts and Overdraft accounts as if the Company had been the named party thereto.

FIRST SCHEDULE

PART 1 - Freehold properties

New Amsterdam Branch

Firstly: Sub lot lettered "a" being a portion of part of the southern front quarter of lot numbered 15 (fifteen) and also a portion of part of the northern front quarter of lot numbered 16 (sixteen), situate in that part of the town of New Amsterdam called Smythtown, in the County of Berbice, in the Republic of Guyana, the said sub-lot containing an area of 0.5424 of an acre and being laid down and defined on a plan by R. M. Wong, Sworn Land Surveyor, dated 5th July, 1967 and deposited in the Deeds Registry on the 8th day of May, 1970, with the buildings and erections thereon as more fully described in Transport No. 1108 of 1979.

Linden Branch

Secondly: Lot numbered 20 (twenty) containing an area of 0.2755 (nought decimal two seven five five) of an acre and being part of the front lands of lot 43 otherwise known as Noitgedacht or Retrieve and now called North Mackenzie, in the town of Linden, situate on both banks of the Demerara River, in the county of Demerara, in the Republic of Guyana, with the building and erections thereon as more fully described in Transport No. 215 of 1984.

Corriverton Branch

Thirdly: All that piece or parcel of land situate, lying and being to the west of the public road and being part of the Sugar Plantation Springlands, situate on the left bank of the Corentyne river, in the county of Berbice, Republic of Guyana, and comprising part of the Sugar Plantation Eliza and Mary or Lot No. 78, the said piece or parcel of land hereby transported containing an area of .650 (decimal six five nought) of an acre as shown and defined and marked "F" on a plan by R. Wilkins, Sworn Land Surveyor, dated 19th July, 1954, and deposited in the Deeds Registry at Georgetown on the 7th day of September, 1954, with the buildings and erections thereon, but save and except the building and erections situate on sub-lot lettered "a" containing an area of .2622 (decimal two six two two) of an acre and being shown bordered pink on a plan by C. S. Spence, Sworn Land Surveyor, dated the 18th November, 1968 and deposited in the Deeds Registry on the 20th day of February, 1970 as more fully described in Transport No. 205 of 1973.

Corriverton - Manager's residence

Fourthly: Sub-lot lettered "a" being a portion of all that piece or parcel of land situate, lying and being on the west of the public road, and being part of Plantation Springlands or Lot No. 78, or Eliza and Mary, in the town of Corriverton, situate on the left bank of the Corentyne river, in the county of Berbice, Republic of Guyana, the said piece or parcel of land being shown and defined and marked "F" on a plan by R. Wilkins, Sworn Land Surveyor, dated 19th July, 1954 and deposited in the Deeds registry on the 7th day of September, 1954, and the said sub-lot lettered "a" hereby transported containing an area of .2622 (decimal two six two two) of an acre and being shown and bordered pink on a plan by C. S. Spence, Sworn Land Surveyor, dated 18th November, 1968, and deposited in the Deeds Registry on the 20th day of February, 1970, with the building and erections thereon as more fully described in Transport No. 204 of 1973

New Amsterdam - Manager's residence

Fifthly: Sub-lot lettered "C", being a part of the North half of lot numbered 21 (twenty-one) and being also part of the whole of lots numbered 22 (twenty-two), 23 (twenty-three) and 24 (twenty-four), situate in the part of the town of New Amsterdam called Queenstown, in the county of Berbice, Republic of Guyana, the said lots being laid down and defined on a diagram made by James Bone, Sworn Land Surveyor, dated 6th November, 1840, and deposited in the Deeds Registry, Berbice, and the said sub-lot lettered "C" being laid down and defined on a plan by R. M. Wong, Sworn Land Surveyor, dated 5th February, 1959 and deposited in the Deeds Registry, New Amsterdam on the 23rd February, 1959, with the buildings and erections thereon as more fully described in Transport No. 1329 of 1978.

New Amsterdam - staff house

Sixthly: Sub lot lettered 'D' being part of lots numbered 22 (twenty-two), 23 (twenty-three), and 24 (twenty-four) and being also a part of the north half of lot numbered 21 (twenty-one), situate in that part of the town of New Amsterdam called Queenstown, in the county of Berbice, Republic of Guyana, the said lots being laid down and designated on a diagram made by James Bone, Sworn Land Surveyor, dated 6th November, 1840 and deposited in the Deeds Registry, Berbice, the said sub-lot lettered 'D' containing an area of 0.250 by R. M. Wong, Sworn Land Surveyor, dated the 5th day of February, 1959 and deposited in the Deeds Registry, New Amsterdam, on the 23rd day of February, 1959, with the building and erections thereon as more fully described in Transport No. 181 of 1985.

Head Office:

Seventhly: Plot B being portions of Lots 1 and 2 between Water Street and Lombard Street, Werk-en-Rust, situate in the city of Georgetown, County of Demerara the said plot being laid down and defined on a plan by Huh A. Howard, Sworn Land Surveyor dated 10th August 2000 with buildings and erections thereon as described in Transport no 65 of 2003.

Kwakwani sub-office

Eighthly: All rights, title and interests in Parcel 348 being a portion of Mining Lease no. 364 (CANCELLED) area other than Land Registration Block No. 021223 Situate at Kwakwani Zone No 021 on the right bank of Berbice River, County of Berbice as laid down and defined on a plan by Dwarka Ramkarran, Sworn Land Surveyor dated 11th November 2002 with buildings and erections thereon;

Anna Regina Branch

Ninthly: lot numbered 8 (eight) part of Plantation Anna Regina in the Three Friends-Walton Hall Local Government District situate on the west sea coast of the county of Essequibo in the Republic of Guyana, the said Plantation being situate between Plantation Bush Lot also known as Bush Lot of Mainstay on the south and Plantation Henrietta on the north and containing an area of 748.96 (seven four eight decimal nine six) English acres as laid down and defined on a plan of Plantation Anna Regina cum annexis by E.S.E. Parker Government Surveyor, dated 23rd August, 1928, and deposited in the Deeds registry at Georgetown on the 15th August, 1928, and deposited in the Deeds registry at Georgetown on the 15th August, 1928, and the said lot being laid down and defined on a plan by C. S. McLean, Government Surveyor dated 12th November, 1952, and deposited in the Deeds Registry aforesaid on the 5th day of August, 1954, with the right to construct and maintain bridges across the drainage trench as a means of ingress and egress between the said lot hereby leased and the public road with buildings and erections thereon.

Vreed-en-hoop land**Tenthly:**

Sub lot lettered 'C' containing an area of .1518 (decimal one five one eight) of an acre, being part of a piece of land containing an area of 291 (two hundred and ninety one) square rods (Rhymland measure) situate south of the public road, part of Vreed-en-Hoop, in the Klien Pouderoyen-Best Local Government District, situate on the west bank of the Demerara river, in the Klien Pouderoyen-Best Local Government District, situate on the west bank of the Demerara river, in the county of Demerara as more fully described in Transport No. 755 dated 25th April, 1979.

Linden Branch Residence**Eleventhly:**

Lot numbered 118 (one hundred and eighteen) having an area of 0.3154 (nought decimal three one five four) of an acre, part of Lot No. 44 or Fair Rust, in the town of Linden on the east bank of the Demerara River, in the county of Demerara, Republic of Guyana as more fully described in Transport No. 966 of 1982.

Note:- The headings referenced above each description are intended only to identify the area or property being described and shall not be used for or be considered as part of the legal definition of any property.

PART II

- Firstly:** Cash, which shall mean Currency, notes and coins on hand at the bank. Cash includes local and foreign currency notes and coins in hand;
- Secondly:** Balances with local and foreign Banks, which shall include Deposits of GNCB with other commercial banks in Guyana, with the Bank of Guyana and with non-resident foreign banks including head offices and branches but excluding the operating accounts of GNCB
- Thirdly:** Items in the course of collection, which shall include Un-cleared deposits due to GNCB by other commercial banks in Guyana, the Bank of Guyana and non-resident foreign banks including head offices and branches.
- Fourthly:** Treasury Bills which shall mean the total volume of claims on the Government valued at cost in the form of short-term security that are fully backed by the Government
- Fifthly:** Other Assets not specifically excluded herein.

PART III

Vehicle	Reg. No
Suzuki Jeep	PDD 4239
Suzuki Sumurai	PDD 4377
Motor cycle/Honda	CC 1051
Motor cycle/Yamaha	CC 8941
Suzuki Jeep	PFF 4988
Motor cycle	CC 8940
Suzuki Vitara Jeep	PFF 4987

Motor cycle	CC 8939
Suzuki Jeep	PDD 6218
Motor cycle/Yamaha	CC 8937
Motor cycle/Yamaha	CC 8936
Motor cycle/Yamaha	CC7767
Motor cycle/Yamaha	CC 7768
Toyota Cressida	PDD 3361
Suzuki Vitara Jeep 4X4	PFF 5208
Suzuki Vitara Jeep	PDD 5477
Yamaha/ Motor cycle	CC 9708
Toyota Jeep 4 Runner	PDD 6557
Toyota Pick-up	GDD 129
Mazda Mini-van	GFF 6541
Pajero Mitsubishi	PGG 4716

PART IV

Other fixed assets, located in the Head Office and branches comprise:

Office furniture and equipment
 Fixtures and fittings
 Sundry equipment
 Air conditioning systems
 Power system
 Computer equipment

SECOND SCHEDULE

- (a) The entire loan portfolio of GNCB and all related interests in and documents and other records related to the same.
- (b) All contingent liabilities, pending court cases, unsettled disputes, claims and related matters both provided for and not provided for in the accounts of GNCB and certified as quantifiably due and payable by the Independent Auditors.
- (c) All liabilities directly related to real estate rights and interests owned or acquired by GNCB and not listed in Part I of the First Schedule.
- (d) All Office furniture and equipment including computer systems currently located in the General Manager's Office, the Credit Division, the Finance Division and the Legal Division.
- (e) All Filing Cabinets containing credit documents and forms of collateral located in all bank branches.
- (f) Account numbered 212 004 201 and Loan Receipt Account 203 007 907 held by GNCB.

- (g) All sale proceeds received by GNCB from the Company and all cash to be placed into an Escrow Account and Loan Receipt Account held by any local Financial Institutions for the benefit of GNCB.
- (h) License conferred upon GNCB by FISERV CIR Inc. pursuant to agreement dated 31st August 1995.
- (i) Maintenance Agreement between GNCB and Fiserv CIR Inc of the United States of America dated 1st September 2000.
- (j) Motor vehicles as listed below:

Toyota Hilux Surf	PHH 4656
Toyota Corolla	PDD 4811
Toyota Corolla	PDD 4810

- (k) All Agreements related to the acquisition of properties by GNCB at execution sales but have not been completed.
- (l) All Lease Agreements or other property Contracts executed in favour of GNCB for properties not listed in Part I of the First Schedule.
- (m) All income and expense accounts held in the GNCB General Ledger as at the appointed date.

THIRD SCHEDULE

- (a) Total of all deposits at the appointed date:
- (b) Other liabilities including but not limited to Accrued Expenses, Drafts and Settlements, Deposit Interests and other liabilities not specifically excluded.

FOURTH SCHEDULE

Vreed-en-Hoop Branch

Firstly: All rights, interests and obligations associated with the rental of a Lot of land occupied pursuant to Tenancy Contract entered into by and between GNCB and Zabeedatun Nihar Mohamed and Bibi Sheriza Alleyne for the rental of property situate at Lot 35B Vreed-en-hoop, West Bank Demerara.

Rosehall branch

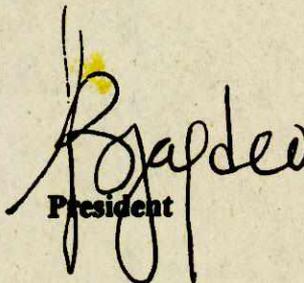
Secondly: All rights, interests and obligations associated with the occupancy of premises situate at Sub-lot "a" of lot 71 North of the Public Road, Rose Hall Town, Corentyne, Berbice currently being used by GNCB.

GPO Branch

Thirdly: All rights, interests and obligations associated with the occupancy of space being five thousand nine hundred and forty six square feet on the ground floor and seven hundred and sixty two square feet on the first floor of the Guyana Post Office Building pursuant to Tenancy arrangement dated 17th day of May 2000 and accepted by the Guyana Post Office Corporation on 3rd August 2000 on terms no less favourable save and except an increase in monthly rent from \$500,000 to \$600,000 for a period of three years commencing the 1st April 2003 and ending on the 31st March 2006.

Fourthly: Any other contract, lease, or agreement not limited to real estate arrangements but exist in the course of the business of GNCB.

Made this 14th day of March, 2003.


President