

GUYANA

No. 27 of 2003

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

**IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 8, 9 AND 11 OF THE PUBLIC CORPORATIONS ACT 1988, AS APPLIED TO THE SMALL BUSINESS CREDIT INITIATIVE INC, BY NOTIFICATION UNDER SECTION 66 OF THAT ACT, I HEREBY MAKE THE FOLLOWING ORDER:**

- Citation and commencement. 1. This Order may be cited as the Small Business Credit Initiative Inc. (Dissolution and Transfer of Assets and Liabilities) Order 2003 and shall come into operation on the 30th day of August 2003.
- Interpretation. 2. In this Order -
- (a) "appointed day" means the date on which this Order comes into operation;
- (b) "Company" means Small Business Credit Initiative Inc., being a company incorporated under the Companies Act 1991 having its registered office at 107 Lamaha Street, Georgetown, Demerara, Guyana;
- (c) "GCFS" means Guyana Co-operative Financial Services, a co-operative financial institution established under the Co-operative Financial Institution Act, having its registered office at 126 Barrack Street and Parade Streets, Kingston, Georgetown, Demerara, Guyana;
- (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, having its registered office at 126 Barrack Street, Kingston, Georgetown, Demerara, Guyana.
- Transfer of assets. 3. (1) (i) All the assets of the company (including rights and interests) described in paragraph (2) are hereby transferred to GCFS.
- (ii) The assets of the company described in paragraph (3)

are hereby transferred to NICIL:

- (2) All loans and advances, together with liens and/or encumbrances against securities in favour of the company as more fully set out in Part I of the Schedule.
- Schedule Part I
- (3) (i) Cash and balances with banks, items in course of collection, and other assets as described in Part II of the Schedule.
- Schedule Part II
- (ii) All motor vehicles owned by the company, including but not limited to those specified in Part III of the Schedule.
- Schedule Part III
- (iii) All other assets of the company, including office equipment and furniture, computers and software and other movable property owned by the company in connection with its undertaking as more fully described in Part IV of the Schedule.
- Schedule Part IV
3. (a) All the liabilities incurred by the Company immediately before the appointed day as they relate to the loan portfolio described in Part I of the Schedule shall be transferred to and discharged by and be enforceable against GCFS, as if the liability has been incurred by GCFS.
- Transfer of Liabilities
- (b) Save and except the liabilities in Part 1 of the Schedule, all liabilities incurred by the Company immediately before the appointed day shall be transferred to and discharged by and be enforceable against NICIL, as if the liability has been incurred by NICIL.
4. All deeds, bonds, instruments, agreements or other documents which were subsisting immediately before the appointed day, and relating to any assets or liabilities of the company transferred to GCFS, shall be of full force and effect against or in favour of GCFS and be enforceable as fully and effectually as if, instead of SBCI, GCFS had been named therein or had been a party thereto.
- Enforceability of deeds etc. and legal proceedings
5. The Company is hereby dissolved with effect from the appointed day.
- Dissolution of the Company

**SCHEDULE****PART I**

- (a) The entire loan portfolio and all related interests and documents in same;
- (b) All contingent liabilities, pending court cases etc. not provided for in the accounts of the company that are related to the Loan portfolio.

**PART II**

Cash, which shall mean currency (local and foreign), notes and coins on hand at the bank, balances with local and foreign banks, which shall include deposits of the company with other commercial banks in Guyana, items in the course of collection, which shall include un-cleared deposits due to the company by other commercial banks in Guyana, and any other assets not specifically excluded herein.

**PART III**

<b>Vehicle Description</b>	<b>Reg. No.</b>
Suzuki Vitara Jeep	PEE 3224
Suzuki Samurai Jeep	PEE 4431
Suzuki Samurai Jeep	PEE 5507

**PART IV**

Computer systems, which shall include laptops and desktops, computer peripherals, which shall include all types of printers, monitors and headphones, office equipment, which shall include air-conditioning units and photocopiers, and any other assets not specifically included herein.



President

Made this 15<sup>th</sup> day of August 2003