

GUYANA

No. 35 of 2003

ORDER

Made Under

THE PUBLIC CORPORATIONS ACT 1988

(No. 21 of 1988)

WHEREAS the Guyana Pharmaceutical Corporation Limited (hereinafter referred to as "the Company") is a company incorporated in Guyana under the Companies Act and wholly owned by the State;

AND WHEREAS sections 9 and 11 of the Public Corporations Act, 1988 (hereinafter referred to as "the Act") was 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 8,9 AND 11 OF THE PUBLIC CORPORATIONS ACT 1988, AS APPLIED TO THE GUYANA PHARMACEUTICAL CORPORATION LIMITED, BY NOTIFICATION UNDER SECTION 66 OF THAT ACT, I HEREBY MAKE THE FOLLOWING ORDER: -

Citation.

1. This Order may be cited as the Guyana Pharmaceutical Corporation Limited (Dissolution and Transfer of Assets and Liabilities) Order 2003.

Interpretation.

2. In this Order: -

(a) "Date" means the date this Order comes into effect.

(b) "Company" means the Guyana Pharmaceutical Corporation 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.

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(c) "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.

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Schedule.

- (d) "Property" means the property described in the Schedule, being property owned by the Company,

SCHEDULE I

Dissolution of Company.

3. The Company is hereby dissolved.

Transfer of Assets and Liabilities.

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 date shall, as from the appointed date and without further assurance, stand transferred to and vested in the NICIL.

(2) The assets transferred to and vested in NICIL under paragraph (1) shall include immovable property described in Schedule I.

(3) All the liabilities of the Company incurred by the Company prior to, and subsisting immediately before the appointed date shall, as from that date, be transferred to and vested in the Government and shall be discharged by, and be enforceable against, the Government as if the said liabilities had been incurred by Government.

Enforceability of deeds, etc, and legal proceedings.

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

(2) All proceedings commenced prior to the appointed day for a 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 the NICIL, and any such proceedings may be amended accordingly.

SCHEDULE I**IMMOVABLE PROPERTIES**

Firstly:

Sublot lettered 'A2' containing an area of 2.410 (two decimal four one nought) acres being portion of Block lettered 'X' being a portion of Plantation Farm, situate on the East Bank of the Demerara river, in the County of Demerara, in the Republic of Guyana, the said Block "X" having an area of 14.90 (fourteen decimal nine nought) acres and being laid down and defined on a plan by E.G. Thompson, Sworn Land Surveyor, dated 10th July 1976, and deposited in the Deeds Registry at Georgetown on the 29th December, 1976, the said sublot lettered 'A2' being shown on a plan by K.A.C. Chapman, Sworn Land Surveyor, dated 18th day of August, 1997, and recorded in Department of Lands and Surveys as Plan No. 27386 dated 23rd September, 1997, and deposited in the Deeds Registry at Georgetown on the 30th day of September, 1997, no building and erections thereon and subject to the following:-

- (a) a right-of-way in common with the proprietors of the several portions into which the said Block X may be sub-divided over and along and across the access road leading from the East Bank Public Road and running westward as at present paved and referred to in the said plan by K.A.C. Chapman as 'Bridge Access Road' and also along the Access Road measuring 60 (sixty) feet in width leading from the said Bridge Access Road to the said sublot 'A2'.
- (b) the right to use the internal drainage of the said Block X and a right, in common with the proprietors of the said Block X, (hereinafter referred to as the Property Proprietors) to drain the said sublot 'A2' through the main drainage system of Plantations farm and Covent Garden (hereinafter referred to as 'the Estate') for the purpose of discharge of drainage for as so long as the proprietors of the said Plantations Farm and Covent Garden (hereinafter referred to as 'the Estate Proprietors') continue to operate the same (which they shall not be under any obligation to do) PROVIDED ALWAYS that neither the Proprietor nor the Estate Proprietors shall be liable for any loss or damage suffered as a result of the insufficiency or discontinuance of or any interruption or breakdown in the internal drainage of the said Block X or in the drainage system of the Estate, however they may be caused and even if caused by the willful or negligence of the Proprietor or the Estate Proprietors or their agents, servants, tenants, invitees or licensees and nothing herein contained shall be construed as imposing on the Property Proprietor or the Estate Proprietors any obligation to provide any means or system of drainage whatsoever for the benefit or the property hereby transported or for any other purposes or any liability whatsoever in respect of damage from flooding arising from any breach or inadequacy in any dam or river wall.
- (c) the obligation, in common with the proprietors of such other portions into which the said Block X may be divided, sold and leased or transported, to pay the property Proprietor a proportionate part of the expense incurred by the Property Proprietor from time to time for the maintenance of the aforementioned Bridge Access Road and the access road leading to the said sublot 'A2' and a proportionate part of the expense of maintaining the

internal drainage of the said Block X such part being in the same ratio as the area of the said subplot 'A2' bears to the area of the said Block X.

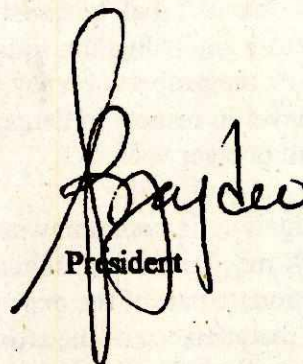
- (d) the property hereby transported shall be used for industrial purposes only and shall not be subdivided for sale or lease to another party. This condition shall run with the land and be construed as binding upon any person to whom the said subplot 'A2' may be sold or transported, the same being a registered interest for the benefit of the proprietor or proprietors of the remaining portion of the said Block X.

Secondly:

The whole of block lettered "Z", being a portion of Plantations Farm and Covent Garden, situate on the East Bank of the Demerara River, in the County of Demerara, in the Republic of Guyana, the said block "Z" having an area of 20 (twenty) acres and being shown on a plan by E.G. Thompson, Sworn Land Surveyor, dated 21st August, 1971, and deposited in the Deeds Registry at Georgetown on the 7th October, 1971, no building thereon, save and except subplot 'D' containing an area of 4.294 (four decimal two nine four) acres, subplot 'E', containing an area of 0.920 (nought decimal nine two nought) of an acre, subplot 'C' containing an area of 1.872 (one decimal eight seven two) and 'C1' containing an area of 0.586 (nought decimal five eight six) of an acre, subplot 'A1' containing an area of 0.211 (nought decimal two one one) of an acre, subplot 'A' containing 1.368 (one decimal three six eight) acres as shown on plan by K.A.C Chapman, Sworn Land Surveyor dated 18th August, 1997, and deposited in the Deeds Registry at Georgetown on the 30th September 1997 and Lots 1-13 shown on plan by S. Deodat, Sworn Land Surveyor dated 14th November 1998 and deposited in the Deeds Registry at Georgetown on the 6th day of April, 2001, together with and subject to easements, rights, benefits, stipulations, restrictions and obligations with intent that the same shall run with and binding upon Plantations Farm and Covent Garden, cum annexis, and the said block and every part thereof into whosoever hand the same may come.

Thirdly:

North half of lot 201 (two hundred and one) Camp and Charlotte Streets, in the part of Georgetown called Lacytown, in the County of Demerara, Republic of Guyana, with the building and erections thereon.


President