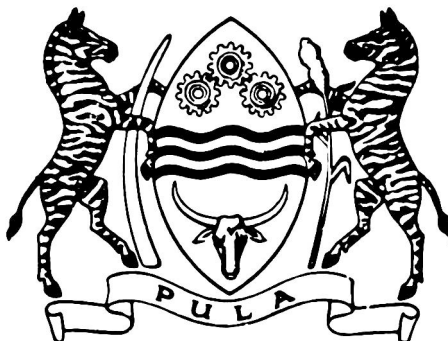




REPUBLIC OF BOTSWANA



GOVERNMENT GAZETTE

EXTRAORDINARY

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3rd March, 1982

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Bill No. 5 of 1982

BCL LIMITED (PROTECTION OF CREDITORS' RIGHTS AND INTERESTS UNDER DEED OF DEFERRAL) BILL, 1982

(Published on 3rd March, 1982)

MEMORANDUM

A draft of the above Bill, which it is proposed to present to the National Assembly, is set out below.

2. The main object of the Bill is to provide that in the event of BCL Limited being wound up or placed under judicial management, the provisions of section 236 of the Companies Act (Cap. 42:01) shall not apply to any amounts lent and advanced to BCL Limited by its creditors in terms of a deed of deferral entered into between BCL Limited on one hand and its creditors on the other hand dated 31st December, 1979.

3. The Bill further provides that if the amounts so lent and advanced and interests thereon are unpaid at the date of the winding up or judicial management, such amounts are to be treated as costs in the winding up or judicial management of BCL Limited.

M.P.K. NWAKO,
Minister of Commerce and Industry.

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Interpretation
3. Non-application of section 236 of Cap. 42:01 to loans made under Deed of Deferral
4. Consequences of winding up BCL

A BILL
entitled

An Act to make provision for the protection of the rights and interests of creditors of BCL Limited under a Deed of Deferral dated 31st December, 1979, and other matters connected therewith.

Date of Assent:

Date of Commencement:

ENACTED by the Parliament of Botswana.

1. This Act may be cited as BCL Limited (Protection of Creditors' rights and interests under Deed of Deferral) Act, 1982, and shall be deemed to have come into operation on 1st January, 1982.

Short title
and
commence-
ment

2. For the purposes of this Act, "Deed of Deferral" means the agreement entered into between BCL Limited on one hand and its creditors on the other hand dated 31st December, 1979 as may be amended from time to time.

Inter-
pretation

B.22

Non-application of section 236 of Cap. 42:01 to loans made under Deed of Dererral

3. Any amounts lent and advanced to BCL Limited which constitute or have the same effect as an emergency funding in accordance with the provisions of section 5.02(A) of the Deed of Deferral as may be amended from time to time shall not be subject to the provisions of section 236 of the Companies Act, (Cap. 42:01), notwithstanding repayment thereof or the fact that such amounts have been lent and advanced at a rate of interest in excess of that provided for in the Deed of Deferral.

Consequences of winding up BCL

4. In the event of BCL Limited being wound up by whatever mode or placed under judicial management, any amounts lent and advanced to BCL Limited as referred to in section 1 and interest thereon which are unpaid at the date of the winding up or judicial management shall, for all purposes, be deemed to be costs in the winding up or the judicial management, as the case may be.

L2/4/801