

LEGAL NOTICE No. 86

REPUBLIC OF TRINIDAD AND TOBAGO

THE FINANCIAL INSTITUTIONS ACT, 1993

ORDER

MADE BY THE MINISTER UNDER SECTION 49 OF THE
FINANCIAL INSTITUTIONS ACT

TRINIDAD CO-OPERATIVE BANK TRUST COMPANY LIMITED
VESTING ORDER, 1994

WHEREAS by Agreement for Sale made on the 6th day of May, 1994 Preamble
(hereinafter referred to as "the Agreement") Trinidad Co-operative Bank Trust
Company Limited (hereinafter called "the transferor") agreed to transfer to
National Commercial Bank Trust Company (Trinidad and Tobago) Limited
(hereinafter called "the transferee") its undertaking:

1. This Order may be cited as the Trinidad Co-operative Bank Trust Citation
Company Limited Vesting Order, 1994.

2. In this Order, "appointed day" means the date on which this Order Interpreta-
tion
comes into effect.

3. Subject to the Agreement, the undertaking of the transferor as Transfer
and vesting
of property
contemplated by the Agreement, including in particular, the assets specified
in the Schedule is, from the appointed day, transferred to and vested in the
transferee.

4. The transferee may, pursuant to the Corporation Tax Act, carry Set off of
losses under
Chap. 75:02
forward and set off for corporation tax purposes the losses of the transferor
that have accrued at the appointed day, as if the undertaking of the transferor
had not been permanently discontinued on the appointed day and a new
undertaking had been then set up and commenced by the transferee.

5. No stamp duty under the Stamp Duty Act shall be payable upon the Stamp duty
exemption
under
Chap. 76:01
transfer and vesting in the transferee of the undertaking of the transferor.

6. This Order comes into effect on 13th May, 1994. Commence-
ment

SCHEDULE

(Paragraph 3)

PART I

PROPERTY AND RIGHTS TRANSFERRED

(a) The goodwill (other than the name of the transferor), freehold and leasehold
properties described in Part III of the Schedule together with the fixed plant and machinery
and other fixtures thereon.

(b) The benefit of all subsisting contracts, or any appropriate part of any such contract
together with the documents of the transferor in relation thereto.

- (c) All furniture, equipment, movable plant and machinery, motor vehicles, books of accounts, books of reference to customers and other books, documents and effects.
- (d) All policies of insurance of any kind.
- (e) Debts due to the transferor and cheques, bills, notes or any securities for the debts, whether by way of mortgage, debenture, bill of sale, guarantee or otherwise.
- (f) Cash in hand and cash to the order of the transferee in other institutions.
- (g) All trustee business and any other business capable of passing under section 50(1) of the Financial Institutions Act.
- (h) All other property and assets of the transferor relating to its business.
- (i) All records and documentation of the transferor.
- (j) All shares held by the transferor in any other business.

PART II

LIABILITIES AND OBLIGATIONS ASSUMED

All liabilities, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by the transferor, to the extent outstanding immediately prior to the appointed day and recorded in the books of the transferor in any of its branches in Trinidad and Tobago, including obligations to staff under the Pension Fund Plan, and the obligation to recognise the certified recognised majority union, but not including other obligations (if any) to the personnel and staff of the transferor.

PART III

PARTICULARS OF PROPERTIES TRANSFERRED UNDER PART I ABOVE

First Part:

All and Singular those two several parcels of land together forming one Block known and assessed as Nos. 70 and 72 Maraval Road in the City of Port-of-Spain in the Island of Trinidad and abutting on the North upon 74, Maraval Road on the South upon 68, Maraval Road on the East partly upon 79, Picton Street and partly upon No. 18, Marli Street and on the West upon Maraval Road.

Second Part:

All and Singular that certain piece of land situate in the City of Port-of-Spain in the Island of Trinidad known and assessed as No. 68 Maraval Road and bounded on the North by No. 70 Maraval Road on the South by No. 66 Maraval Road on the East by No. 18 Marli Street and on the West by Maraval Road.

Dated this 11th day of May, 1994.

W. MOTTLEY
Minister of Finance