

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

No. 1



of 1982

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

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: 26. 3.82.

Date of Commencement: 1. 1.82.

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 commencement

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.

Interpretation

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.

Non-application of section 236 of Cap. 42:01 to loans made under 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 3 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.

Passed by the National Assembly this 24th day of March, 1982.

B.K. TEMANE,
Clerk of the National Assembly.