

N.R.C.D. 169

TRANSFER OF ASSETS (GIHOC SUGAR ESTATES) ACT, 1973

ARRANGEMENT OF SECTIONS

SECTION

1. Assets and liabilities transferred to Ghana Sugar Estates Limited.
2. The Minister may take incidental measures.
3. Commencement.

SCHEDULE

N.R.C.D. 169

TRANSFER OF ASSETS (GIHOC SUGAR ESTATES) ACT, 1973¹

AN ACT to provide for the transfer of certain assets and for related matters.

1. Assets and liabilities transferred to Ghana Sugar Estates Limited

(1) With effect from the commencement of this Act, and despite anything to the contrary, there shall be transferred to the Ghana Sugar Estates Limited the assets and current liabilities, excluding overdrafts of the Ghana Industrial Holding Corporation relating to the sugar business operated by the Sugar Division of that Corporation at Komenda and Asutuare respectively.

(2) Without prejudice to subsection (1), there is hereby vested in the Ghana Sugar Estates Limited, free from all encumbrances, the two sugar-cane estates which form part of the assets referred to in subsection (1) described in the Schedule for the terms respectively specified.

(3) The Ghana Sugar Estates Limited shall have full, exclusive and uninterrupted possession of the sugar-cane estate at Komenda during the term of years, and is entitled to continue the business of sugar-cane production and processing.

2. The Minister may take incidental measures

The Minister responsible for Industries shall take the measures that are reasonably incidental to the transfer, and accordingly for that purpose the Minister may give necessary directions, and a person concerned to shall comply with those directions.

1. The Act was issued as the Transfer of Assets (GIHOC Sugar Estates) Decree, 1973 (N.R.C.D. 169), made on the 24th day of March, 1973 and notified in the *Gazette* on 30th March, 1973. The preamble to the Decree reads,

"WHEREAS in furtherance of the general economic policy of the National Redemption Council of promoting self-reliance, the Government is desirous of rehabilitating the sugar industry in Ghana, and has accordingly requested the International Development Association for assistance in financing the rehabilitation of the sugar estates and factories at Komenda and Asutuare respectively;

AND WHEREAS for this purpose a company known as the Ghana Sugar Estates Limited has been established to take over all the assets and current liabilities (excluding overdraft) of the Ghana Industrial Holding Corporation relating to the said sugar estates and factories at Komenda and Asutuare respectively."

3. Commencement*Spent.*²

SCHEDULE

- (a) Freehold title to the sugar-cane estate at Asutuare comprising approximately 18,730 acres, situated and lying about 40 miles north-east of Accra, adjacent to the Volta River below the Akosombo Dam, together with the sugar-cane factory situated thereon; and
 - (b) Leasehold title for a term of 50 years from the date of commencement of this Decree, to the sugar-cane estate at Komenda comprising approximately 5,705 acres, situated and lying about 120 miles west of Accra, adjacent to the coast together with the sugar-cane factory situated thereon.
-

2. The section provided that the Decree shall come into force on such day as the Commissioner responsible for Industries may by legislative instrument appoint. The Transfer of Assets (Gihoc Sugar Estates) Decree, 1973 (N.R.C.D. 169) (Commencement) Instrument, 1973 (L.I. 821) appointed the 11th day of May, 1973 as the day of commencement of the Decree.