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GOVERNMENT GAZETTE

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General Notice 450A of 2004.

PRESIDENTIAL POWERS (TEMPORARY MEASURES) (RECONSTRUCTION OF STATE-INDEBTED INSOLVENT COMPANIES) REGULATIONS, 2004

Reconstruction Order

THE Minister of Justice, Legal and Parliamentary Affairs hereby, in terms of section 4 of the Presidential Powers (Temporary Measures) (Reconstruction of State-Indebted Insolvent Companies) Regulations, 2004, and after consultation with the Acting Minister of Finance and Economic Development—

- (a) issues a reconstruction order in relation to—
SMM Holdings (Private) Limited;
and
- (b) appoints Mr. Afras Gwaradzimba to be the administrator of the company under reconstruction, together with the following assistant administrators under his control and direction—
 - (i) Mr. Forbes Munyambati, who shall be the assistant administrator at Shabani Mine; and
 - (ii) Mr. Robert Kaisi, who shall be the assistant administrator at Gathis Mine;
 and
- (c) directs that, from the date of publication of this order—
 - (i) the company under reconstruction shall be under the control and management of the administrator; and

- (ii) the board of the company under reconstruction shall be divested of the control and management of the company's affairs; and
 - (iii) any person managing or controlling the company's affairs in any capacity other than as simply a member of the board referred to above shall continue in office subject to the control and direction of, and be answerable to, the administrator;
- and
- (d) confers upon the administrator the power, subject to the rights of the creditors of the company, to raise money in any way without the authority of shareholders for the purpose of the reconstruction of the company.

6-9-2004.

P. A. CHINAMASA,
Minister of Justice, Legal and
Parliamentary Affairs

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