

IN THE HIGH COURT OF THE SUPREME COURT OF JUDICATURE  
GUYANA

COMMERCIAL DIVISION

2020- HC- DEM- CIV- FDA- 1004

BETWEEN:

In the matter of Section 107 of the Companies  
Act, Chapter 89:01 of the Laws of Guyana

-and-

In the matter of Covid-19 Emergency  
Measures (No. 10) Notice issued under the  
Public Health Ordinance, Chapter 145 of the  
Laws of Guyana

-and-

In the matter of the Securities Industry Act,  
Chapter, 73:04 of the Laws of Guyana

-and-

In the matter of Application by the  
**GUYANA SECURITIES COUNCIL**, a  
Body Corporate established under section 4  
of the Securities Industry Act, Chapter 73:04  
of the Laws of Guyana

Applicant

**BEFORE THE HONOURABLE MR JUSTICE NARESHWAR HARNANAN**

**DATED THE 28<sup>TH</sup> DAY OF OCTOBER, 2020**

**ENTERED THE 17<sup>TH</sup> DAY OF NOVEMBER, 2020**

Mr. Roberts for the applicant

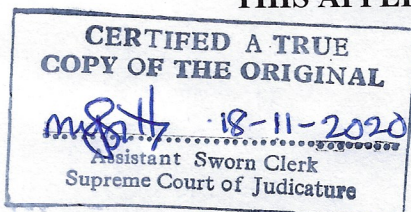
Ms. Scott-Lall with Mr. Fraser amicus

Mr. Stoby S.C amicum

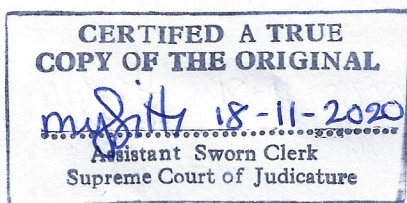
Mr. James Deon Guyana Stores

**ORDER**

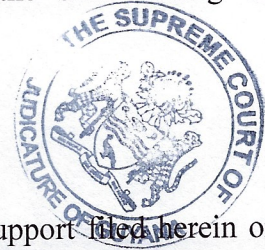
**THIS APPLICATION** made by the **GUYANA SECURITIES COUNCIL** for



1. An order permitting Public Companies registered with the Guyana Securities Council to require no more than ten (10) persons selected by the Public Company consisting of a fair representation of institutional and small individual shareholders, to be physically present at its Annual General Meeting for the year ending December 31<sup>st</sup>, 2019 as scheduled by notice to all shareholders of the Public Company.
2. An order permitting all other shareholders of the Public Company to attend the Annual General Meeting virtually, by means of an electronic application platform as determined suitable by the Public Company and notified to all shareholders of the Public Company.
3. An order permitting Public Companies to issue a Notice to all of its shareholders of the Annual General Meeting by Electronic Mail, Pre-paid Mail, posting links to access documents on their respective Websites, Social Media Pages and or other like Platform, the electronic application platform to be used, the Motions proposed to be passed at the Annual General Meeting, circulars, Proxy Forms, financials including Profit and Loss statements, Balance Sheet and Auditor's Reports, and any other document necessary for the conduct of the Annual General Meeting, and the shareholders' right to appoint one of the persons who will be physically present at the Annual General Meeting as their proxy with instructions as to how to vote on the Motions.
4. A declaration that an Annual General Meeting organized under such manner be deemed properly called, held and conducted in satisfaction of Section 107 of the Companies Act, Chapter 89:01 of the Laws of Guyana, provided that the individuals



- present personally or by proxy represent no less than forty percent (40%) of the shareholding of the Respondent.
5. An order approving the Draft Guidelines for the Holding of Annual General Meetings proposed by the Guyana Securities Council.
  6. A Declaration that an Annual General Meeting organized under pursuant to the Draft Guidelines proposed by the Guyana Securities Council be deemed properly called, held and conducted in satisfaction of Section 107 of the Companies Act, Chapter 89:01 of the Laws of Guyana, provided that the individuals present personally or by proxy represent no less than forty percent (40%) of the shareholding of the Respondent.
  7. Such further or other order as to the Court may deem just.



**ON READING THE** Fixed Date Application, Affidavit in Support filed herein on the 13<sup>th</sup> October, 2020 and the Evidence filed by the Parties UPON HEARING Counsel for the Applicant and Counsel appearing amicus curiae for the Reporting Issuers appearing herein for directions to assist Public Listed Companies to comply with provisions of the Companies Act, Cap 89:01. And the Securities Industry Act, Cap 73:04, with the calling of the Annual General meeting. **THE COURT RECOGNISING** that while public health measures are in force, as brought into effect by the government of Guyana in response to the COVID-19 pandemic, Public Listed Companies will have difficulty in complying with the calling of Annual General Meeting pursuant to section 107 (1) of the Companies Act, Cap 89:01.

**THIS COURT DECLARES** that the holding of an Annual General Meeting by way of a

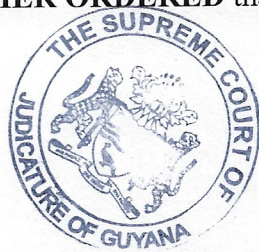
**CERTIFIED A TRUE  
COPY OF THE ORIGINAL**

*m. Jolly* 18-11-2020  
Assistant Sworn Clerk  
Supreme Court of Judicature

Virtual or hybrid format will be subject to a substantive application made by individual

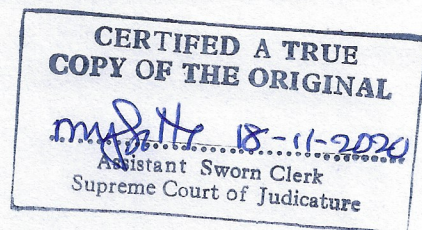
companies under section 136 of the Companies Act, Cap 89:01 AND will be an acceptable temporary measure by which Annual General Meetings are held where all members are in simultaneous visual attendance, so long as the Companies continue to comply with their obligations under the Securities Industry Act, Cap. 73:04, and the Companies Act, Cap. 89:01, including to be in receipt, whether physically or electronically of all relevant documents, notices, financial statements and Annual Reports.

**IT IS FURTHER ORDERED** that there be liberty to apply.



BY THE COURT  
*Abuefeld*  
DEPUTY REGISTRAR

IF YOU FAIL TO COMPLY WITH THE TERMS OF THIS ORDER, YOU WILL BE IN CONTEMPT OF COURT AND MAY BE LIABLE IMPRISONMENT OR TO HAVE YOUR ASSETS CONFISCATED.



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Securities Council, a Body Corporate  
established under section 4 of the Securities  
Industry Act, Chapter 73:04 of the Laws of  
Guyana

Applicant

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*ORDER OF COURT*

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