

**IN THE HIGH COURT OF SIERRA LEONE**  
**COMMERCIAL AND ADMIRALTY DIVISION**

**IN THE MATTER OF FG GOLD LIMITED**  
**IN THE MATTER OF THE COMPANIES ACT 2009 ACT NO. 5 OF 2009**

FG GOLD LIMITED  
85A WILKINSON ROAD, FREETOWN

**RULING DELIVERED BY HONORABLE JUSTICE LORNARD TAYLOR ON**  
**THE 19<sup>TH</sup> MAY 2022**

**Counsel representing Africa Finance Corporation -B. Macauley Jr.**

Pursuant to section 170 (1) and (2) of the Companies Act No. 5 of 2009, Africa Finance Corporation are by law required to have delivered the Bank Account Charge dated 16<sup>th</sup> March 2022 for the purpose of registration of same within 21 days after the date of its creation. This was not done.

By the present application dated 25<sup>th</sup> April 2022, an order is sought from this court for the extension of the said period for a further 21 days from the date of an order by this court for section 170 (1) and (2) of the Companies Act No. 5 of 2009 to be complied with accordingly.

The case made in the application is that in the process of complying with the Stamp Duty Act Cap 274 of the laws of Sierra Leone 1960, the procedure is such that it became impracticable for the said Bank Account Charge to be delivered to the Corporate Affairs Commission within the aforesaid prescribed 21 days.

This state of affairs as stated above was not created by Africa Finance Corporation. By the facts presented before this court, Africa Finance Corporation cannot be said to have been at fault in ensuring that the provisions of the Companies Act No. 5 of 2009 were complied with. Section 178 of the Companies Act No. 5 of 2009 cloaks this court with authority to extent the time for registration of the Bank Account Charge. This court sees no reason to refuse the present application.

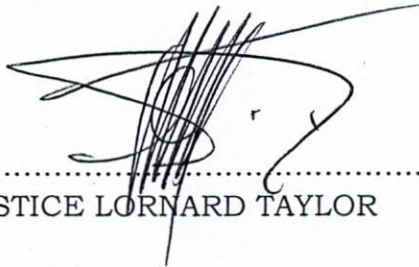
UPON READING the application by Originating Summons dated 25<sup>th</sup> April 2022 and the affidavit attached thereto together with the exhibits and upon hearing B. Macauley Jr. Counsel for Africa Finance Corporation the applicants and the court being satisfied that the omission to deliver to the



Registrar of Companies pursuant to section 170 of the Companies Act No. 5 of 2009 the legal charge hereinafter mentioned together with the prescribed particulars thereof was due to inadvertence and that it is just and equitable to grant the relief prayed for pursuant to section 178 of the Companies Act aforesaid and to order that the time for delivering to the Registrar of Companies for registration of the Bank Account Charge dated 16<sup>th</sup> March 2022 and made between FG Gold Limited and Africa Finance Corporation (whereby FG Gold limited charged account numbered 36328358, swift code CITIUS33, ABA: 021000089 (for further credit to account number 540110130052129) more particularly described in the aforementioned Bank Account Charge dated 16<sup>th</sup> March 2022 to secure repayment of the sum of US\$ 45,000,000 (Forty-five million United States Dollars) and interest together with the prescribed particulars thereof and be the same is hereby extended to 21 days after the date of this order.

AND IT IS ORDERED that Africa Finance Corporation do deliver an office copy of this order to the Registrar of Companies

And this Order is without prejudice to the rights of any person acquired between the date of the creation of the said Bank Account Charge dated 16<sup>th</sup> March 2022 and the date of its actual registration.



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HONORABLE JUSTICE LORNARD TAYLOR