

~

THE PAREL INVESTMENTS AND TRADING PRIVATE LIMITED AND DOMESTIC GAS PRIVATE LIMITED (TAKING OVER OF MANAGEMENT) REPEAL ACT, 2005

#

NO. 14 OF 2005

\$

[31st, March, 2005.]

+

AN Act to repeal the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979.

WHEREAS for giving effect to the policy of the State towards securing the principle specified in clause (b) of article 39 of the Constitution, it was proposed to acquire the undertakings of the Parel Investments and Trading Private Limited (hereinafter referred to as "PITCL") as well as Domestic Gas Private Limited (hereinafter referred to as "DGPL") and collectively referred to as "the said Companies" so that the means and resources as to bottling, transporting, marketing and distribution of liquefied petroleum gas of the said Companies become vested in the State and thereby, are so distributed as best to subserve the common good;

AND WHEREAS pending the acquisition of the undertakings of the said Companies for the purpose of nationalisation of the business of bottling, transporting, marketing and distribution of liquid petroleum gas carried on by them, the management of the undertakings of the said Companies was taken over by the Central Government by the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979), and the Hindustan Petroleum Corporation Limited was appointed as the Custodian of the said undertakings;

And whereas in terms of a Memorandum of Compromise entered into on the 11th April, 2002 by the said Companies and its certain shareholders on the one part and the Central Government and the Custodian on the other part, two separate Deeds of Assignment both dated the 2nd April, 2004 were executed between PITCL and DGPL respectively through the Custodian as the Assignors and the Central Government as the Assignee and registered with the Sub-Registrar of Assurances at Mumbai on the 2nd August, 2004, to assign, transfer and vest in the Central Government, the undertakings and business of the said Companies together with their assets and properties and more particularly described in sub-section (2) of section 3 of the said Act and in the manner set out in the said Memorandum of Compromise, but excluding the assets not to be taken over and to be handed over back to PITCL and DGPL respectively for the consideration and in the manner set out in the said Deeds;

And whereas in terms of the said Memorandum of Compromise two other separate Deeds of Assignment both dated the 2nd April, 2004 were executed between the Central Government and the Hindustan Petroleum

Corporation Limited and registered with the Sub-Registrar of Assurances at Mumbai on the 2nd August, 2004, to assign, transfer and vest in the Hindustan Petroleum Corporation Limited the undertakings and business of the said Companies together with their assets and properties excluding the assets not to be taken over and to be handed over back to PITCL and DGPL respectively for the consideration and in the manner set out in the said Deeds;

AND WHEREAS in pursuance of the execution of the aforesaid Deeds of Assignment and acquisition of undertakings of the said Companies by the Central Government and thereafter by the Hindustan Petroleum Corporation Limited, it has become necessary to repeal the said Act and to re-vest the management of the said Companies in respect of their business and assets other than those relating to liquefied petroleum gas through their respective board of directors, as may be appointed in accordance with the law for the time being in force.

BE it enacted by Parliament in the Fifty-sixth Year of the Republic of India as follows:-

@

1.

%

Short title.

!

1. Short title.-This Act may be called the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Repeal Act, 2005.

@

2.

%

Repeal and savings.

!

2. Repeal and savings.-(1) The Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979) is hereby repealed.

(2) On the repeal of the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979), the management of the Parel Investments and Trading Private Limited and Domestic Gas Private Limited shall be vested and deemed to have been vested in the respective board of directors of the said Companies to be appointed after such repeal and possession of the assets of the said Companies relating to their business other than the business relating to liquefied petroleum gas and not taken over by the Central Government by the Act so repealed shall be deemed to have been

taken over by, and continued with, the said Companies through their respective board of directors, as may be appointed in accordance with the law for the time being in force.

(3) Notwithstanding such repeal and without prejudice to the provisions contained in the General Clauses Act, 1897 (10 of 1897) with respect to repeals, anything done or action taken including any agreement entered into under any provision of the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979), by the Central Government or the Custodian appointed by it shall continue to be in force and have effect as if this Act had not been passed.

T.K. VISWANATHAN,
Secy. to the Govt. of India.

{ }