

**THE PUNJAB AGRICULTURAL DEVELOPMENT FINANCE
CORPORATION (RECOVERY OF ARREARS) ACT, 1958**

(XVIII OF 1958)

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TEXT

**¹THE ²[PUNJAB] AGRICULTURAL DEVELOPMENT FINANCE CORPORATION
(RECOVERY OF ARREARS) ACT, 1958**

(XVIII of 1958)

[23rd April, 1958]

An

Act

*to provide facilities to the Agricultural Development Finance Corporation for
recovering its dues.*

Preamble.— WHEREAS it is necessary to provide facilities to the Agricultural Development Finance Corporation for recovering its dues;

It is hereby enacted as follows: —

1. Short title, extent and commencement.— (1) This Act may be called the ³[Punjab] Agricultural Development Finance Corporation (Recovery of Arrears) Act, 1958.

⁴[(2) It shall extend to the whole of the Province of ⁵[the Punjab], except the Tribal Areas.]

(3) It shall come into force at once.

2. Pledging of property to the Corporation and recovery of its dues.— (1) Notwithstanding anything contained in any other law for the time being in force it shall be lawful for any agricultural concern, as defined in the Agricultural Development Finance Corporation Act, 1952⁶ (hereinafter called the said Act) to pledge, mortgage, hypothecate or assign to the Agricultural Development Finance Corporation

¹For statement of objects and reasons, see Gazette of West Pakistan (Extraordinary), dated 4th August, 1956, p.766.

This Act was passed by the West Pakistan Assembly on 30th March, 1958; assented to by the Governor of West Pakistan on 17th April, 1958; and, published in the West Pakistan Gazette (Extraordinary), dated 23rd April, 1958, pages 617-618.

This Act has been extended to the District of Karachi subject to certain modifications see the West Pakistan Laws (Extension to Karachi) Ordinance 1964 (VII of 1964), section 2, Schedule (with effect from 25th May, 1964).

²Substituted for the words "West Pakistan" by the Punjab Laws (Adaptation) Order, 1974 (Pb. A.O. 1 of 1974); and published in the Punjab Gazette (Extraordinary), dated 20.11.1974, pages 1425-A to 1425-PP, see Article 2 and Schedule, Part III, at entry No.8 (w.e.f. 14.8.1973).

³*Ibid.*

⁴Substituted by the West Pakistan Laws (Extension to Karachi) Ordinance, 1964 (VII of 1964) ; and published in the Gazette of West Pakistan (Extraordinary), dated 10.6.1964, pages 1911-1920, see s.2 and Schedule, at serial No.6.

⁵Substituted for the words "West Pakistan" by the Punjab Laws (Adaptation) Order, 1974 (Pb. A.O. 1 of 1974); and published in the Punjab Gazette (Extraordinary), dated 20.11.1974, pages 1425-A to 1425-PP, see Article 2 and Schedule, Part III, at entry No.8 (w.e.f. 14.8.1973).

⁶XVII of 1952.

(hereinafter called the Corporation) established under the said Act, any movable or immovable property, in order to secure a loan advanced or to be advanced by the Corporation under the said Act.

(2) The Corporation shall, in accordance with the provisions of the said Act, be competent to deal with and recover its dues by disposal of any property, pledged, mortgaged, hypothecated or assigned as aforesaid and nothing contained in any other law shall affect the rights or powers of the Corporation conferred on it under the provisions of the said Act, or affect anything done or purported to be done thereunder.

3. Repeal of West Pakistan Ordinance XII of 1957.— The West Pakistan Agricultural Development Finance Corporation (Recovery of Arrears) Ordinance, 1957⁷ is hereby repealed.

⁷W.P. Ord. XII of 1957.