

THE WEST PAKISTAN AGRICULTURAL DEVELOPMENT FINANCE
CORPORATION (RECOVERY OF ARREARS) ACT, 1958

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CORPORATION (RECOVERY OF ARREARS) ACT, 1958

WEST PAKISTAN ACT No. XVIII of 1958

[17th 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;

(2) It is hereby enacted as follows:—

1. Short title, extent and commencement. (1) This Act may be called the .

1[(2) It shall extend to the whole of the Province of West Pakistan, 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, 1952 (VII of 1952) (hereinafter called the said Act) to pledge, mortgage, hypothecate or assign to the Agricultural Development Finance Corporation (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 The West Pakistan Agricultural Development Finance Corporation (Recovery of Arrears) Ordinance, 1957 is hereby repealed.

'Subs. by the West Pakistan Laws (Extension to Karachi) Ordinance, 1964 (VII of 1964, s. 2 and Sch.