

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

(West Pakistan Act XVIII of 1958)

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

(West Pakistan Act XVIII of 1958)'

[23rd April, 1958.]

An Act to provide facilities to the Agricultural Development Finance Corporation for recovering its dues

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

It is hereby enacted as follows: —

1. (1) This Act may be called the West Pakistan Agricultural Development Finance Corporation (Recovery of Arrears) Act, 1958.

(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. (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 (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. The West Pakistan Agricultural Development Finance Corporation (Recovery of Arrears) Ordinance, 1957, is hereby repealed.

Preamble.

Short title extent and commencement.

Pledging of property to the Corporation and recovery of its dues.

Repeal of W P Ord

XII of 1957.

* This Act has been extended to the District of Karachi subject to certain modifications see the West Pakistan laws (Extension Ordinance, 1964 (Ordinance No. 7 of 1964) s. 2 Schedule (with effect from 25th May, 1964).

1 For Statement of Objects and Reason see Gazette of West Pakistan 1956 Extra-Ordinary p. 766.

2 Subs, by W. P. Ord. VII of 1964, s.2 Sch.