



THE PAKISTAN INDUSTRIAL DEVELOPMENT CORPORATION (DISSOLUTION) ORDINANCE, 1984



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**THE PAKISTAN INDUSTRIAL DEVELOPMENT CORPORATION (DISSOLUTION)
ORDINANCE, 1984.**

ORDINANCE NO. LII OF 1984.

[7th November, 1984]

An Ordinance to provide for the dissolution of the Pakistan Industrial Development Corporation.

WHEREAS it is expedient to provide for the dissolution of the Pakistan Industrial Development Corporation and for matters ancillary thereto;

AND WHEREAS the President is satisfied that circumstances exist which render it necessary to take immediate action;

NOW, THEREFORE, in pursuance of the Proclamation of the fifth day of July, 1977, and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance:—

1. Short title and commencement.—(1) This Ordinance may be called the Pakistan Industrial Development Corporation (Dissolution) Ordinance, 1984.

(2) It shall come into force at once.

2. Definitions. — In this Ordinance, unless there is anything repugnant in the subject or context,—

- (a) “Corporation” means the Pakistan Industrial Development Corporation established under the Pakistan Industrial Development Corporation Ordinance, 1962 ([XXXVIII of 1962](#)).
- (b) “Company” means the Pakistan Industrial Development Corporation Limited, a company formed and registered under the Companies Act, 1913 (VII of 1913);
- (c) “Managed Company” means a company formed and registered under the Companies Act, 1913 (VII of 1913) which is being managed by the Corporation and of the issued and subscribed share capital of which the whole or a part is held by the Corporation and its nominees;
- (d) “project” means a project in the possession, ownership, power or control of the Corporation and includes the assets, rights, authorities, powers, privileges, properties, lands, buildings, mines, leases, lease-holds, licences, works, workshops, any related office, shop, factory godown, yard, stocks, stores, reserve fund, cash and bank balances, investments, security, book-debts, and all rights, interests and benefits in assignable contracts and choses in action relating to the project, and all books of accounts, registers, records and all other documents of whatever nature relating thereto and all borrowings, liabilities and obligations of whatever kind of or relating to the project;