

Cabinet approves transfer of landed assets owned by Hindustan Vegetable Oils Corporation Ltd. to Ministry of Housing and Urban Affairs

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The Union Cabinet chaired by Prime Minister Shri Narendra Modi has given its approval for transfer of all land assets owned by Hindustan Vegetable Oils Corporation Ltd (HVOC) to Ministry of Housing and Urban Affairs (MoHUA) or its authorized agency for appropriate utilization/ disposal.

In lieu of the transfer of the land assets of HVOC, complete liabilities of HVOC towards loans taken from the Government including interest would be written off. The Government shall also take care of all contingent liabilities of HVOC that may arise in future due to pending cases in various courts/tribunals/authorities.

The land located in seven cities are lying unutilized for many years. The transfer of the properties to MoHUA would enable use of the land for public purpose. This will facilitate early winding up of HVOC, which is a sick PSU under liquidation.

AKT/VBA/SH

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