

# **The National Company Limited (Acquisition And Transfer Of Undertakings) Rules, 1980**

UNION OF INDIA

India

## **The National Company Limited (Acquisition And Transfer Of Undertakings) Rules, 1980**

### **Rule**

### **THE-NATIONAL-COMPANY-LIMITED-ACQUISITION-AND-TRANSFER-C of 1980**

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### **1913.**

S.O. 14(E) dated 8th January, 1981. - In exercise of the powers conferred by sub-section (1), read with Cl. (a) of sub-section (2) of Section 33 of the National Company Limited (Acquisition and Transfer of Undertakings) Act, 1980 (42 of 1980), the Central Government hereby makes the following rules, namely :

### **1. Short title and commencement.**

(1)These rules may be called the National Company Limited (Acquisition and Transfer of Undertakings) Rules, 1980.(2)They shall come into force on the date of their publication in the Official Gazette.

### **2. Definitions.**

- In these rules, unless the context otherwise requires,(a)'Act' means the National Company Limited (Acquisition and Transfer of Undertakings) Act, 1980 (42 of 1980).(b)all other words and expressions used in these rules and not defined but defined in the National Company Limited (Acquisition and Transfer of Undertakings) Act, 1980 (42 of 1980), shall have the meanings

respectively assigned to them in that Act.

### **3. Time-limit for intimation.**

- Every mortgage of any property which has vested under the Act in Central Government, and every person holding any charge, lien or other interest in, or in relation to, any such property, shall give an intimation of such mortgagee charge, lien other interest to the Commissioner within a period of thirty days from such date, as may be specified by the Central Government under sec. 18; Provided that if the Commissioner is satisfied that such mortgagee or person was prevented by sufficient cause from giving the intimation within the said period of thirty days, he may accept the intimation within a further period of thirty days, after recording reasons therefor in writing, but not thereafter.

### **4. Manner of intimation.**

(1) Every intimation to be given to the Commissioner under rule 3 shall be in writing addressed to the Commissioner, and shall contain the following particulars namely: (a) name, description and full address of the mortgagee or the person holding charge, lien or other interest in, or in relation to any such property; (b) name of the undertaking in respect of which the intimation is made; (c) amount due under the mortgage, charge lien or other interest (in Indian currency); (d) particulars of the instrument, if any, by which the mortgage, charge, lien or other interest is secured, supported by an attested copy of the instrument; (e) amount, if any, already received with particulars; (f) any other relevant particulars; and (g) relief claimed. (2) Every intimation shall be duly signed and verified by the mortgagee, or the person holding the charge, lien or other interest or a person duly authorised by him. (3) An intimation may be filed in the Office of the Commissioner, at Calcutta, on all working days during office hours or may be sent to Commissioner by registered post, with acknowledgment due.