



THE OIL AND GAS DEVELOPMENT CORPORATION (RE-ORGANIZATION) ORDINANCE, 2001



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THE PAKISTAN CODE

THE OIL AND GAS DEVELOPMENT CORPORATION (RE-ORGANIZATION) ORDINANCE, 2001

ORDINANCE No. XXVIII OF 2001

[5th July, 2001]

An Ordinance to provide for conversion of the Oil and Gas Development Corporation into Oil and Gas Development Company Limited

WHEREAS it is expedient to provide for conversion of the Oil and Gas Development Corporation into a public limited company for incorporation under the Companies Ordinance, 1984(XLVII of 1984);

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 Emergency of the fourteenth day of October, 1999 and the provisional Constitution Order No. 1 of 1999 read with the Provisional Constitution (Amendment) Order No. 9 of 1999, and in exercise of all powers enabling him in that behalf, the President of the Islamic Republic of Pakistan is pleased to make and promulgate the following Ordinance:—

1. Short title, extent and commencement.—(1) This Ordinance may be called the Oil and Gas Development Corporation (Re-organization) Ordinance, 2001.

(2) It extends to whole of Pakistan.

(3) It shall come into force at once and shall be deemed to have taken effect on 23rd October, 1997.

2. Definitions.—(1) In this Ordinance, unless there is anything repugnant in the subject or context:

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- (a) “Company” means the Oil and Gas Development Company Limited incorporated under the Companies Ordinance, 1984(XLVII of 1984).
- (b) “Corporation” means the Oil and Gas Development Corporation established under the Oil and Gas Development Corporation Ordinance, 1961(XXX of 1961);
- (c) “effective date” means the date of incorporation of Oil and Gas Development Company Limited under the Companies Ordinance, 1984(XLVII of 1984); and
- (d) “OGDC Ordinance” means the Oil and Gas Development Corporation Ordinance, 1961(XXXVII of 1961).

3. Conversion of Corporation into a Company.—(1) The Corporation shall be deemed to have been converted into a company limited by shares with effect from the date of

incorporation of the Company with the Securities, and Exchange Commission of Pakistan, under the Companies Ordinance, 1984(XLVII of 1984).

(2) In consideration of the vesting in the Company of the property, rights and liabilities of the Corporation, the Company shall issue to the Federal Government in the name of the President of the Islamic Republic of Pakistan, such number of fully paid shares as the Federal Government may determine. The Federal Government may, whenever it deems appropriate, transfer shares of the company held by it to such persons on such terms and conditions and in such manner as it may determine.

Explanation.—For the purpose of this section—

- (a) the expression “property” includes assets, rights and entitlements of every description and nature wherever situated; and
- (b) the expression “liabilities” includes duties, obligations, loans, encumbrances, claims and charges of every description and nature, actual or contingent.

(3) All orders made, proceedings taken and acts done by any authority or by any person, which were made, taken or done, or purported to have been made, taken or done between the twenty-third day of October, 1997, i.e., the date of incorporation of the company and the date on which this Ordinance comes into force, in exercise of the powers derived from the OGDC Ordinance, shall, notwithstanding any other law, be deemed always to have been validly made, taken or done and the same are hereby affirmed, adopted and declared to have been validly made, taken or done by the Oil and Gas Development Company Limited and shall have had effect accordingly.

4. Certain special provisions with respect to Company.—(1) For the removal of doubts, it is hereby clarified that, as from the date of its incorporation as a Company, the Company shall—

- (a) be deemed to own and hold all the assets, properties, lands, installations, plants, machinery, equipment, concessions, licences, grants and other rights of whatsoever nature owned and held by the Corporation as on that date, including, but no limited to all tangible, intangible, moveable and immovable properties, contractual and other rights, outstanding moneys claims receivables and investments;
- (b) be entitled to the benefit of all notifications, licences, permissions, sanctions, authorizations, grants, concessions, decrees and orders issued or granted to all subsisting in favour of the Corporation as at the date of its incorporation;
- (c) be deemed to have taken over all contractual rights, licences, grants, concessions and liabilities of the Corporation and shall be liable to pay and discharge all liabilities and obligations of whatsoever nature of the Corporation.

(2) All suits appeals or other legal proceedings of whatever nature by, against or relating to the Corporation pending on the effective date in any court, tribunal or other authority shall be continued, prosecuted and enforced in the same manner and to the same extent as they would have

been continued, prosecuted and enforced by or against, the Corporation, if the conversion of the Corporation into the Company would not have taken place, by or against the Company, and the same shall not abate, be discontinued or be in any way prejudiced or affected by the provisions of this Ordinance.

(3) As from the date of its incorporation, the Company shall for all material purposes be the successor-in interest of the Corporation, and the name of the Company shall be deemed to be substituted for the name of the Corporation in all contracts, agreements, licences, leases, grants, concessions (including without limitation petroleum concessions, exploration and prospecting licences or permits and mining leases) and all other documents of whatsoever nature relating to the Corporation and no objection shall be entertained by any court, tribunal or authority in regard to such substitution or on the ground that any such contract agreement or document as aforesaid was or is, in, or with, the name of Corporation and not the Company.

(4) The objects of the Corporation as set out in the OGDC Ordinance so far as they are not in conflict with the objects contained in the memorandum of the company shall be the objects of the Company and notwithstanding anything contained in any law for the time being in force, the conduct by the Company of any such business shall not be called in question by any person or authority in any manner or on any ground whatsoever, including but not limited to the ground that the Company was or is not eligible to commence or to carry on such business or that the Company failed to obtain any permission, authorization, consent, approval or sanction under any law in force for the time being.

5. Transfer of employees from the Corporation to the Company.—(1) All officers, workmen or other employees of the Corporation (hereinafter referred to as the employees) shall, as on the date of incorporation of the Company, be deemed to be employees of the Company on the same remuneration and other conditions of service, rights and privileges including, but not limited to, provisions as to the pension, provident fund and gratuity, if any, and other matters as were applicable to them before the conversion of the Corporation into Company.

(2) Notwithstanding anything in any law, contract, terms and conditions of service or any other instrument, no person transferred to the Company under sub-section (1) shall be entitled to any compensation as a consequence of transfer to the Company.

6. Removal of difficulties.— If any difficulty arises in giving effect to any provision of this Ordinance, the Federal Government may, by notification in the official Gazette, make such provisions as may appear to it to be necessary for the purpose of removing the difficulty.

7. Repeal.—(1) The Oil and Gas Development Corporation Ordinance, 1961(XXXVII of 1961) is hereby repealed.