

**PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF**   
**SRI LANKA**

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**REVIVAL OF UNDERPERFORMING ENTERPRISES OR UNDERUTILIZED ASSETS (REPEAL)**

**A**

**BILL**

**to repeal the Revival of Underperforming Enterprises or Underutilized Assets Act, No. 43 of 2011**

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*Presented by the Minister of Public Enterprise, Kandyan Heritage and Kandy Development on 21st of May, 2019*

(Published in the Gazette on April 29, 2019)

*Ordered by Parliament to be printed*

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**[Bill No. 280]**

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*Revival of Underperforming Enterprises or Underutilized Assets (Repeal)*

L. D.—O. 14/ 2018

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AN ACTTOREPEALTHE REVIVALOF UNDERPERFORMING   
ENTERPRISESOR UNDERUTILIZED ASSETS ACT, NO. 43 OF 2011

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows:—

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| 5 | **1.** | This Act may be cited as the Revival of | Short title. |
| Underperforming Enterprises or Underutilized Assets | |
| (Repeal) Act, No. of 2019. | |
| 10 | **2.** | The Revival of Underperforming Enterprises or | Repeal of |
| Underutilized Assets Act, No. 43 of 2011 (hereinafter referred | | Act, No. 43 of |
| 2011. |
| to as the “repealed Act”) is hereby repealed. | |
| **3.** | For the avoidance of doubt it is hereby declared that, | Avoidance of |
| with effect from the date of commencement of this Act, the | | doubt. |

Underperforming Enterprises or Underutilized Assets, specified in Schedule I and Schedule II of the repealed Act vested in the Secretary to the Treasury for and on behalf of

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| 15 | the State under section 2 of the repealed Act, and subsisting on the day immediately preceding the date of commencement |

of this Act, shall continue to be so vested in the Secretary to the Treasury for and on behalf of the State.

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| 20 | **4.** | Notwithstanding the repeal of the Revival of | Savings. |
| Underperforming Enterprises or Underutilized Assets | |
| Act, No. 43 of 2011— | |
| (*a*) | all acts done under or pursuant to the repealed Act |

for the purpose of control, administration, management and revival as the case may be, of Underperforming Enterprises or Underutilized 25 Assests including the issuing of shares and the execution of all contracts, deeds, bonds, agreements, memorandum of understandings, guarantees,

2 *Revival of Underperforming Enterprises or*   
 *Underutilized Assets (Repeal)*

powers of attorney, grants of legal representation   
and other instruments of whatever nature and all   
licences, permits and approvals obtained in relation

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| 5 | (*b*) | or in pursuance thereto, shall continue to be valid |
| and in force in accordance with the terms thereof; |
| unless otherwise determined by the Minister in |

charge of the subject of Finance—

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| 10 | (i) | all property movable or immovable |
| including any building and any fixtures or |
| fittings which are part of such building and |

any building appurtenant thereto or treated   
as part and parcel thereof;

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| 15 | (ii) | all liabilities incurred; |
| (iii) | all rights, powers, privileges, authorities, |
| (iv) | obligations, duties and interests; |
| all books, accounts and documents, |

pertaining to such Underperforming Enterprises or   
Underutilized Assets, subsisting on the day

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| 20 | immediately preceding the date of commencement of this Act, shall be deemed to be the property |

movable or immovable, liabilities, rights, powers,   
privileges, authorities, obligations, duties, interest,   
books, accounts and documents of the person on

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| 25 | whom it had been conferred or vested under or pursuant to the provisions of the repealed Act, as at |

the day immediately preceding the date of   
commencement of this Act;

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| 30 | (*c*) | any claim or inquiry initiated under the repealed |
| Act for compensation or an award made for |
| compensation, pending settlement on the day |

*Revival of Underperforming Enterprises or*  3

*Underutilized Assets (Repeal)*

immediately prior to the date of commencement of

this Act shall be carried on and completed as if there

had been no such repeal.

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| 5 | **5.** | In the event of any inconsistency between the Sinhala | Sinhala text to |
| and Tamil texts of this Act, the Sinhala text shall prevail. | | prevail in case |
| of |

inconsistency.

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| 4 | *Revival of Underperforming Enterprises or* |

*Underutilized Assets (Repeal)*

Department of Government Printing