

(4) The Commissioner or any Magistrate acting under this section may, if he thinks fit, record evidence on oath.

Liability in respect of debenture renewed. **123.**(1) When a renewed debenture has been issued under section 122 in favour of any person, the debenture so issued shall be deemed to constitute a new contract between the Corporation and such person and all persons deriving title thereafter through him.

(2) No such renewal shall affect the rights as against the Corporation of any other person to the debenture so renewed.

Discharge in certain cases. **124.** When a duplicate debenture has been issued under section 121 or when a renewed debenture has been issued under section 122 or when the principal sum due on a debenture in respect of which an order has been made under section 121 for the payment of the principal sum without the issue of a duplicate debenture has been paid on or after the date on which such payment became due, the Corporation shall be discharged from all liability in respect of the debenture in place of which a duplicate or renewed debenture has been so issued or in respect of which such payment has been made, as the case may be—

(a) in the case of a duplicate debenture, after the lapse of six years from the date of the publication of the notification referred to in sub-section (3) of section 121 or from the date of the last payment of interest on the original debenture, whichever date is later ;

(b) in the case of a renewed debenture, after the lapse of six years from the date of the issue thereof ; and

(c) in the case of payment of the principal sum without the issue of a duplicate debenture, after the lapse of six years from the date of the publication of the notification referred to in sub-section (3) of section 121.

Indemnity. **125.** Notwithstanding anything in section 122, the Commissioner may in any case arising thereunder—

(1) issue a renewed debenture upon receiving such indemnity in favour of the Corporation and the Commissioner as he shall think fit against the claims of all persons claiming under the original debenture, or

(2) refuse to issue a renewed debenture unless such indemnity is given.

Annual Statement to be prepared by Commissioner. **126.**(1) The Commissioner shall, at the end of each year prepare a statement showing—

(a) the loans borrowed in previous years for which the Corporation is liable and which have not been completely repaid before the commencement of the year, with particulars of the amount outstanding at the commencement of the year, the date of borrowing and the annual loan charges ;

(b) the loans borrowed by the Corporation in the year with particulars as to the amount and date of borrowing and the annual loan charges;

(c) in the case of every loan for which a sinking fund is maintained the amount of accumulation in the sinking fund at the close of the year showing separately the amount paid to the credit of the fund in the year;

(d) the loans repaid in the year and in the case of the loans repaid in instalments or by annual drawing, the amounts, repaid in the year, and the balance due at the close of the year;

(e) the particulars of securities in which the sinking funds have been invested or reserved therefor.

(2) Every such statement shall be laid before a meeting of the Corporation and shall be published in the *Official Gazette* and a copy of such statement shall be sent to the ¹[State] Government and to the Accountant General, ²[Gujarat].

1. This word was substituted for the word "Provincial" by the Adaptation of Laws Order, 1950.

2. This word was substituted for the word "Bombay" by the Gujarat Adaptation of Laws (State and Concurrent Subjects) Order, 1960.