

(a) if the debenture alleged to have been lost, stolen or destroyed is payable more than six years after the date of publication of the notification referred to in sub-section (2),—

(i) for the payment of interest in respect of the debenture pending the issue of a duplicate debenture, and

(ii) for the issue of a duplicate debenture payable to the applicant, or

(b) if the debenture alleged to have been lost, stolen or destroyed is payable not more than six years after the date of publication of the notification referred to in sub-section (2),—

(i) for the payment of interest in respect of the debenture without the issue of a duplicate debenture, and

(ii) for the payment to the applicant of the principal sum due in respect of the debenture on or after the date on which the payment becomes due.

(2) An order shall not be passed under sub-section (1) until after the issue of such notification of the loss, theft or destruction of the debenture as may be prescribed by the Corporation, and after the expiration of such period as may be prescribed by the Corporation nor until the applicant has given such indemnity as may be required by the Corporation against the claims of all persons deriving title under the debenture lost, stolen or destroyed.

(3) A list of the debentures in respect of which an order is passed under sub-section (1) shall be published in the *Official Gazette*.

(4) If at any time before the Corporation becomes discharged under the provisions of section 124 from liability in respect of any debenture the whole of which is alleged to have been lost, stolen or destroyed, such debenture is found, any order passed in respect thereof under this section shall be cancelled.

122.(1) A person claiming to be entitled to a debenture issued under this Act may, on applying to the Commissioner and on satisfying him of the justice of his claim and delivering the debenture receipted in such manner and paying such fee as may be prescribed by the Commissioner, obtain a renewed debenture payable to the person applying. Renewal of debentures.

(2) Where there is a dispute as to the title to a debenture issued under this Act in respect of which an application for renewal has been made, the Commissioner may—

(a) where any party to the dispute has obtained a final decision from a Court of competent jurisdiction declaring him to be entitled to such debenture, issue a renewed debenture in favour of such party,

(b) refuse to renew the debenture until such a decision has been obtained, or

(c) after such inquiry as is hereinafter provided and on consideration of the result thereof, declare by order in writing which of the parties is in his opinion entitled to such debenture and may, after the expiration of three months from the date of such declaration, issue a renewed debenture in favour of such party in accordance with the provisions of sub-section (1), unless within that period he has received notice that proceedings have been instituted by any person in a Court of competent jurisdiction for the purpose of establishing a title to such debenture.

Explanation.—For the purpose of this sub-section the expression “final decision” means a decision which is not appealable or a decision which is appealable but against which no appeal has been filed within the period of limitation allowed by law.

(3) For the purposes of the inquiry referred to in sub-section (2) the Commissioner may himself record, or may request ¹[the Presidency Magistrate specially empowered by the State Government, in Greater Bombay, and elsewhere, the District Magistrate] to record or to have recorded, the whole or any part of such evidence as the parties may produce. The Magistrate to whom such request has been made may himself record the evidence or may direct any Magistrate subordinate to him to record the evidence and shall forward the record of such evidence to the Commissioner.

1. These words were substituted for the words beginning with the words “the Chief Presidency Magistrate” and ending with the words “First class” by Bom. 8 of 1954, s. 2, Sch., Part III.