

(b) if the full amount of the value of the shares had not been paid, a sum equivalent to the amount actually paid on account of such shares.

(2) Acceptance by a shareholder of a dissolved company of the compensation payable under sub-section (1) shall operate as full and complete discharge of such shareholder from any obligations in respect of the debts and liabilities of such company.

(3) If a shareholder declines to accept the compensation payable in respect of his shares under sub-section (1), he shall be entitled to such compensation or, as the case may be, be liable to make such contribution, according as, after assessment of the dissolved company, the value of the assets exceeds or falls short of the liabilities as he would have been entitled or liable had the dissolved company been wound up under the Companies Act, 1913 (VII of 1913).

Repeal and savings

8. (1) The Government-owned Newspapers (Management) Ordinance, 1975 (XXXIV of 1975), hereinafter referred to as the said Ordinance, is hereby repealed.

(2) Notwithstanding such repeal, any Board constituted, any appointment made, anything done or any action taken under any provision of the said Ordinance shall, in so far as it is not inconsistent with any provision of this Act, be deemed to have been constituted, appointed, done or taken, as the case may be, under the corresponding provision of this Act.

(3) For the removal of doubts it is hereby declared that the Janata Printing and Packaging Limited purported to have been dissolved by the said Ordinance shall be deemed never to have been so dissolved.

SCHEDULE

(See section 6)

1. Al-Helal Printing and Publishing Company Limited.
 2. Dainik Pakistan Limited.
 3. National News Publications Limited.
 4. Associated Printers Limited.
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