

**THE PUNJAB AGRICULTURAL DEVELOPMENT FINANCE  
CORPORATION (RECOVERY OF ARREARS) ACT, 1958**

**(XVIII of 1958)**

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**TEXT**

**'THE <sup>2</sup>[PUNJAB] AGRICULTURAL DEVELOPMENT FINANCE CORPORATION (RECOVERY OF ARREARS) ACT, 1958**

**(XVIII of 1958)**

*[23 April 1958]*

An  
Act

*to provide facilities to the Agricultural Development Finance Corporation for recovering its dues.*

**Preamble.— WHEREAS** it is necessary to provide facilities to the Agricultural Development Finance Corporation for recovering its dues;

It is hereby enacted as follows:—

**1. Short title, extent and commencement.—** (1) This Act may be called the <sup>3</sup>[Punjab] Agricultural Development Finance Corporation (Recovery of Arrears) Act, 1958.

<sup>4</sup>[(2) It shall extend to the whole of the Province of <sup>5</sup>[the Punjab], except the Tribal Areas.]

(3) It shall come into force at once.

**2. Pledging of property to the Corporation and recovery of its dues.—** (1) Notwithstanding anything contained in any other law for the time being in force it shall be lawful for any agricultural concern, as defined in the Agricultural Development Finance Corporation Act, 1952<sup>6</sup> (hereinafter called the said Act) to pledge, mortgage, hypothecate or assign to the Agricultural Development Finance Corporation (hereinafter called the Corporation) established under the said Act, any movable or immovable property, in order to secure a loan advanced or to be advanced by the Corporation under the said Act.

(2) The Corporation shall, in accordance with the provisions of the said Act, be competent to deal with and recover its dues by disposal of any property,

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<sup>1</sup>For Statement of Objects and Reasons see Gazette of West Pakistan (Extraordinary), dated August 4, 1956, p. 766. This Act was passed by the West Pakistan Assembly on March 30, 1958, assented to by the Governor of West Pakistan on April 17, 1958, published in the Gazette of West Pakistan (Extraordinary), dated April 23, 1958, pp. 617-618.

This Act has been extended to the District of Karachi subject to certain modifications see the West Pakistan Laws (Extension to Karachi) Ordinance 1964 (VII of 1964), s. 2 read with Schedule (with effect from May 25, 1964).

<sup>2</sup>Substituted for the words "West Pakistan" by the Punjab Laws (Adaptation) Order, 1974 (I of 1974) (w.e.f. 14.8.1973), published in the Punjab Gazette (Extraordinary), dated November 20, 1974, pp. 1425-A-1425-PP, Article 2(1) read with Schedule, Part III, Serial No. 8.

<sup>3</sup>*Ibid.*

<sup>4</sup>Substituted by the West Pakistan Laws (Extension to Karachi) Ordinance, 1964 (VII of 1964), published in the Gazette of West Pakistan (Extraordinary), dated May 25, 1964, pp. 1679-1688, s. 2 read with Schedule, Serial No. 6.

<sup>5</sup>Substituted for the words "West Pakistan" by the Punjab Laws (Adaptation) Order, 1974 (I of 1974) (w.e.f. 14.8.1973), published in the Punjab Gazette (Extraordinary), dated November 20, 1974, pp. 1425-A-1425-PP, Article 2(1) read with Schedule, Part III, Serial No. 8.

<sup>6</sup>XVII of 1952.

pledged, mortgaged, hypothecated or assigned as aforesaid and nothing contained in any other law shall affect the rights or powers of the Corporation conferred on it under the provisions of the said Act, or affect anything done or purported to be done thereunder.

**3. Repeal of West Pakistan Ordinance XII of 1957.**– The West Pakistan Agricultural Development Finance Corporation (Recovery of Arrears) Ordinance, 1957<sup>1</sup> is hereby repealed.

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<sup>1</sup>W.P. Ord. XII of 1957.