

Reconstruction and Development Corporation Act 1998 (Ch 321)

CHAPTER 321

THE RECONSTRUCTION AND DEVELOPMENT CORPORATION ACT.

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THE RECONSTRUCTION AND DEVELOPMENT CORPORATION ACT.

Commencement: 3 April, 1998.

**An Act to provide for the appointment of a liquidator for the purpose
of dissolving the Reconstruction and Development Corporation and to
provide for related or incidental matters.**

1. Interpretation.

In this Act, unless the context otherwise requires—

“corporation” means the Reconstruction and Development Corporation established by section 1 of the Reconstruction and Development Corporation Act, 1981;

“Minister” means the Minister responsible for lands, housing and physical planning.

2. Appointment of liquidator.

The Minister shall, on the coming into force of this Act, appoint a liquidator to dissolve the corporation.

The liquidator appointed under subsection (1) shall be appointed on such terms and conditions as the Minister may determine in the instrument of appointment.

3. Duties of liquidator.

The duties of the liquidator shall be to—

receive all the assets of the corporation;

receive and settle any claim relating to any obligation of the corporation;

determine and settle the terminal benefits payable to the former employees of the corporation;

dispose of the assets of the corporation;

recover any debts owed to the corporation;

carry out any other duty which is incidental or related to the foregoing duties.

History: Act 20/1998.

Cross Reference

Reconstruction and Development Corporation Act, Act 5/1981.