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THE GAZETTE OF THE REPUBLIC OF SRI LANKA (CEYLON)
EXTRAORDINARY

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PART I: SECTION (I) — GENERAL

Government Notifications

L. D.—B. 31/71.

THE BUSINESS UNDERTAKINGS (ACQUISITION)
ACT, No. 35 OF 1971

REGULATIONS made by the Minister of Finance under section 12 of the Business Undertakings (Acquisition) Act, No. 35 of 1971.

N. M. PERERA,
Minister of Finance.

Colombo, 9th April, 1975.

Regulations

1. These regulations may be cited as the Automobile Assembly and Manufacture Ltd. (Assets and Liabilities) Regulations, 1975.

2. (1) The Minister of Finance may, appoint not less than three persons by name or by office to constitute a Committee to examine and report to him on the assets and liabilities of the specified undertaking.

(2) The Minister of Finance may nominate one of the persons appointed under paragraph (1) to be Chairman of the Committee.

3. The Committee may publish or cause to be published a notice in one or more newspapers requiring any person owing any moneys to or having any claims against the specified undertaking to communicate such debt or claim to the Committee on or before a date to be specified in the notice.

4. The Committee shall take all such steps as may be necessary to ascertain the reasonable value of the specified undertaking and of the property vested in the Government for the purpose of that undertaking.

5. (1) For the purposes of arriving at the valuation of the specified undertaking, the Committee may take into consideration the value at par of any shares, holdings, investments or other interests, subject, however, to profits earned, market conditions or other causes.

(2) For all purposes of arriving at a valuation of the property, including plant, machinery and other equipment of the specified undertaking, the Committee may take into consideration the purchase price or the market price at the time of purchase of such property, and deduct therefrom such amount as may appear reasonable on account of depreciation, market conditions or other causes.

(3) For the purposes of arriving at the valuation of the liabilities of the specified undertaking, the Committee may take into consideration *inter alia*, any outstanding contractual or other lawful obligations, bona fide transactions with any recognised financial or commercial institutions or other persons excluding any member of the Board of Directors of the specified undertaking, payments due to any Government Department or other State institution and any loss sustained by any statutory board or corporation due to the activities of the specified undertaking.

6. The competent authority shall furnish all such particulars or other information as may be required by the Committee from time to time, and render all such assistance as may be required to facilitate the work of the Committee.

7. The Committee shall report to the Minister of Finance on the assets and liabilities of the specified undertaking together with their recommendations thereon as regards any payments that may be due in respect of the specified undertaking and the party or parties to whom such payment, if any, may be made. On receipt of such report the Minister of Finance may make such order as he may deem fit in respect of any such payment.

8. (1) Any person aggrieved by an order made under regulation 7 above may, within 14 days from the date of such order appeal to the Minister of Finance against such order stating the grounds of such appeal.

(2) On receipt of an appeal under paragraph (1) of regulation 8, the Minister of Finance, may revise the order made under regulation 7, and such revised order shall be final and conclusive, and binding on all concerned.

9. The Minister of Finance may, order the payment of a specified remuneration or fee to the members of the Committee and such remuneration or fee shall be paid from the funds of the specified undertaking.

10. For the purposes of these regulations—

“competent authority” means the competent authority appointed under section 3 of the Business Undertakings (Acquisition) Act, No. 35 of 1971, to administer the affairs of the specified undertaking;

“specified undertaking” means the undertaking which was carried on by the Company called and known as the “Automobile Assembly and Manufacture Limited” and which was vested in the Government by Vesting Order made under the Business Undertakings (Acquisition) Act, No. 35 of 1971 and published in *Gazette Extraordinary* No. 15,000/7 of March 8, 1972.

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L. D.—B. 31/71.

THE BUSINESS UNDERTAKINGS (ACQUISITION)
ACT, No. 35 OF 1971

REGULATIONS made by the Minister of Finance under section 12 of the Business Undertakings (Acquisition) Act, No. 35 of 1971.

N. M. PERERA,
Minister of Finance.

Colombo, 9th April, 1975.

Regulations

1. These regulations may be cited as the United Motors Limited (Assets and Liabilities) Regulations, 1975.

2. (1) The Minister of Finance may, appoint not less than three persons by name or by office to constitute a Committee to examine and report to him on the assets and liabilities of the specified undertaking.

(2) The Minister of Finance may nominate one of the persons appointed under paragraph (1) to be Chairman of the Committee.

3. The Committee may publish or cause to be published a notice in one or more newspapers requiring any person owing any moneys to or having any claims against the specified undertaking to communicate such debt or claim to the Committee on or before a date to be specified in the notice.

4. The Committee shall take all such steps as may be necessary to ascertain the reasonable value of the specified undertaking and of the property vested in the Government for the purpose of that undertaking.

5. (1) For the purposes of arriving at the valuation of the specified undertaking, the Committee may take into consideration the value at par of any shares, holdings, investments or other interests, subject, however, to profits earned, market conditions or other causes.

(2) For all purposes of arriving at a valuation of the property, including plant, machinery and other equipment of the specified undertaking, the Committee may take into consideration the purchase price or the market price at the time of purchase of such property, and deduct therefrom such amount as may appear reasonable on account of depreciation, market conditions or other causes.

(3) For the purposes of arriving at the valuation of the liabilities of the specified undertaking, the Committee may take into consideration *inter alia*, any outstanding contractual or other lawful obligations, bona fide transactions with any recognised financial or commercial institutions or other persons excluding any member of the Board of Directors of the specified undertaking, payments due to any Government Department or other State institution and any loss sustained by any statutory board or corporation due to the activities of the specified undertaking.

6. The competent authority shall furnish all such particulars or other information as may be required by the Committee from time to time, and render all such assistance as may be required to facilitate the work of the Committee.

7. The Committee shall report to the Minister of Finance on the assets and liabilities of the specified undertaking together with their recommendations thereon as regards any payments that may be due in respect of the specified undertaking and the party or parties to whom such payment, if any, may be made. On receipt of such report the Minister of Finance may make such order as he may deem fit in respect of any such payment.

8. (1) Any person aggrieved by an order made under regulation 7 above may, within 14 days from the date of such order appeal to the Minister of Finance against such order stating the grounds of such appeal.

(2) On receipt of an appeal under paragraph (1) of regulation 8, the Minister of Finance, may revise the order made under regulation 7, and such revised order shall be final and conclusive, and binding on all concerned.

9. The Minister of Finance may, order the payment of a specified remuneration or fee to the members of the Committee and such remuneration or fee shall be paid from the funds of the specified undertaking.

10. For the purposes of these regulations—

“competent authority” means the competent authority appointed under section 3 of the Business Undertakings (Acquisition) Act, No. 35 of 1971, to administer the affairs of the specified undertaking ;

“specified undertaking” means the undertaking which was carried on by the Company called and known as the “United Motors Limited” and which was vested in the Government by Vesting Order made under the Business Undertakings (Acquisition) Act, No. 35 of 1971 and published in *Gazette Extraordinary* No. 15,000/7 of March 8, 1972.

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