

## **CHAPTER 321**

### **THE RECONSTRUCTION AND DEVELOPMENT CORPORATION ACT.**

#### **Arrangement of Sections.**

Section

1. Interpretation.
2. Appointment of liquidator.
3. Duties of liquidator.

## CHAPTER 321

### 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—

- (a) “corporation” means the Reconstruction and Development Corporation established by section 1 of the Reconstruction and Development Corporation Act, 1981;
- (b) “Minister” means the Minister responsible for lands, housing and physical planning.

#### **2. Appointment of liquidator.**

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

(2) 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—

- (a) receive all the assets of the corporation;
- (b) receive and settle any claim relating to any obligation of the corporation;
- (c) determine and settle the terminal benefits payable to the former employees of the corporation;
- (d) dispose of the assets of the corporation;
- (e) recover any debts owed to the corporation;
- (f) 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.