Technology Development Board Act, 1995

Section 10 - Transfer of Money Receipts and Liabilities

On and from the commencement of this Act,-

(a) the moneys standing at the credit of the Venture Capital Fund formed under section 5 of the Research and Development Cess Act, 1986 (32 of 1986) which is part of the Development Assistance Fund established by the Development Bank under section 14 of the Industrial development Bank of India Act, 1964 (18 of 1964) shall stand transferred to and vest in the Board;

(b) all sums of money due to the Development Bank immediately before such commencement shall be deemed to be due to the Board;

(c) all debts, obligations and liabilities incurred, all contracts or agreements entered into and all matters and things engaged to be done by, with or for the Development Bank immediately before such commencement for or connection with the purpose of the Venture Capital Fund shall be deemed to have been incurred, entered into or engaged to be done by, with or for the Board; and

(d) all suits and other regard proceedings instituted or which could have been instituted by or against the Development Bank immediately before such commencement may be continued or instituted by or against the Board.