

Air Corporations Act, 1953 [Repealed]

Section 22 - Duty of Existing Air Companies to Supply Particulars

(1) Where the undertaking of an existing aircompany vests in either of the Corporations under this Act, the existing aircompany shall within thirty days from the appointed date or within such further time as the Corporation concerned may allow in any case, supply to the Corporation particulars of book debts and investments belonging to and all liabilities and obligations of the company subsisting immediately before the appointed date, and also of all agreements entered into by the existing aircompany and in force on the appointed date, including agreements, whether express or implied, relating to leave, pension, gratuity and other terms of service of any officer or other employees of the existing air company, under which by virtue of this Act the Corporations have or will or may have liabilities except such agreements as the Corporation may exclude either generally or in any particular case from the operation of this sub-section.

(2) If any existing air company fails to supply to the Corporation concerned particulars of such book debts, liabilities and agreements within the time allowed to it for the purpose under sub-section (1), nothing contained in this Act shall have effect so as to transfer any such book debts, liabilities and agreements to, or to vest the same in, the Corporation.

(3) Either Corporation may by notice in writing within a period of 1 [six months] after submission of the particulars referred to in sub-section (1) intimate to the existing air company submitting the particulars that such of the book debts and investments as are specified in the notice are not included in the properties vesting in the Corporation whereupon the compensation provided by section 25 of this Act and the Schedule thereto shall be reduced by the amount of such excluded book debts and investments but the right of such existing air company to recover and retain such excluded book debts shall remain unaffected by this Act.

1. Substituted for the words "ninety days" by the Air Corporations (Amdt.) Act, 1954 (10 of 1954), S. 2(w.r.e.f. 30-1-1954)
