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The Electricity Act, 2003

Section 21 -

(a) the utility shall vest in the purchaser or the intending purchaser, as the case may be, free from any debt, mortgage or similar obligation of the licensee or attaching to the utility: Provided that any such debt, mortgage or similar obligation shall attach to the purchase money in substitution for the utility; and (b) the rights, powers, authorities, duties and obligations of the licensee under his licence shall stand transferred to the purchaser and such purchaser shall be deemed to be the licensee.