The Electricity Act 2003

Section 132 - In the event that a Board or any utility owned or controlled by the of sale or transfer

Appropriate Government is sold or transferred in any manner to a person who isof the Board etc. not owned or controlled by the Appropriate Government, the proceeds from such sale or transfer shall be utilised in priority to all other dues in the following order, namely :- (a) dues (including retirement benefits due) to the officers and employees of such Board or utility, who have been affected by the aforesaid sale or transfer; (b) payment of debt or other liabilities of the transferor as may be 62 required by the existing loan covenants.Provisions relating