

The Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Repeal Act, 2005.

(ACT NO. 14 OF 2004)

[*As on the* 27*th September,* 2026]

LIST OF ABBREVIATIONS USED

G.S.R.	*for*	General Statutory Rules.
S.O.	,,	Statutory Order.
Notifn.	,,	Notification.

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THE PAREL INVESTMENTS AND TRADING PRIVATE LIMITED AND DOMESTIC GAS PRIVATE LIMITED (TAKING OVER OF MANAGEMENT) REPEAL ACT, 2005

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ARRANGEMENT OF SECTION

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SECTIONS

1. Short Title.
2. Repeal and saving.

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THE PAREL INVESTMENTS AND TRADING PRIVATE LIMITED AND DOMESTIC GAS PRIVATE LIMITED (TAKING OVER OF MANAGEMENT) REPEAL ACT, 2005

ACT NO. 14 OF 2005

[31*st March*, 2005.]

An Act to repeal the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979.

WHEREAS for giving effect to the policy of the State towards securing the principle specified in clause (*b*) of article 39 of the Constitution, it was proposed to acquire the undertakings of the Parel Investments and Trading Private Limited (hereinafter referred to as "PITCL") as well as Domestic Gas Private Limited (hereinafter referred to as "DGPL") and collectively referred to as "the said Companies" so that the means and resources as to bottling, transporting, marketing and distribution of liquefied petroleum gas of the said Companies become vested in the State and thereby, are so distributed as best to sub-serve the common good;

AND WHEREAS pending the acquisition of the undertakings of the said Companies for the purpose of nationalisation of the business of bottling, transporting, marketing and distribution of liquid petroleum gas carried on by them, the management of the undertakings of the said Companies was taken over by the Central Government by the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979), and the Hindustan Petroleum Corporation Limited was appointed as the Custodian of the said undertakings;

AND WHEREAS in terms of a Memorandum of Compromise entered into on the 11th April, 2002 by the said Companies and its certain shareholders on the one part and the Central Government and the Custodian on the other part, two separate Deeds of Assignment both dated the 2nd April, 2004 were executed between PITCL and DGPL respectively through the Custodian as the Assignors and the Central Government as the Assignee and registered with the Sub- Registrar of Assurances at Mumbai on the 2nd August, 2004, to assign, transfer and vest in the Central Government, the undertakings and business of the said Companies together with their assets and properties and more particularly described in sub-section (*2*) of section 3 of the said Act and in the manner set out in the said Memorandum of Compromise, but excluding the assets not to be taken over and to be handed over back to PITCL and DGPL respectively for the consideration and in the manner set out in the said Deeds;

AND WHEREAS in terms of the said Memorandum of Compromise two other separate Deeds of Assignment both dated the 2nd April, 2004 were executed between the Central Government and the Hindustan Petroleum Corporation Limited and registered with the Sub- Registrar of Assurances at Mumbai on the 2nd August, 2004, to assign, transfer and vest in the Hindustan Petroleum Corporation Limited the undertakings and business of the said Companies together with their assets and properties excluding the assets not to be taken over and to be handed over back to PITCL and DGPL respectively for the consideration and in the manner set out in the said Deeds;

AND WHEREAS in pursuance of the execution of the aforesaid Deeds of Assignment and acquisition of undertakings of the said Companies by the Central Government and thereafter by the Hindustan Petroleum Corporation Limited, it has become necessary to repeal the said Act and to revest the management of the said Companies in respect of their business and assets other than those relating to liquefied petroleum gas through their respective board of directors, as may be appointed in accordance with the law for the time being in force.

BE it enacted by Parliament in the Fifty-sixth Year of the Republic of India as follows:—

1. Short title.—This Act may be called the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Repeal Act, 2005.

2. Repeal and saving.—(*1*) The Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979) is hereby repealed.

(*2*) On the repeal of the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979) the management of the Parel Investments and Trading Private Limited and Domestic Gas Private Limited shall be vested and deemed to have been

vested in the respective board of directors of the said Companies to be appointed after such repeal and possession of the assets of the said Companies relating to their business other than the business relating to liquefied petroleum gas and not taken over by the Central Government by the Act so repealed shall be deemed to have been taken over by, and continued with, the said Companies through their respective board of directors, as may be appointed in accordance with the law for the time being in force.

(*3*) Notwithstanding such repeal and without prejudice to the provisions contained in the General Clauses Act, 1897 (10 of 1897) with respect to repeals, anything done or action taken including any agreement entered into under any provision of the Parel Investments and Trading Private Limited and Domestic Gas Private Limited (Taking Over of Management) Act, 1979 (29 of 1979), by the Central Government or the Custodian appointed by it shall continue to be in force and have effect as if this Act had not been passed.

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STATEMENT OF OBJECTS AND REASONS

The Caltex (India) Limited, a foreign company, had entered into agreements on the 23rd November, 1970, with the East Coast Gas Company, a partnership firm, and the Domestic Gas Private Limited, appointing them as distributors for sale of its liquefied petroleum gas packed in cylinders, to domestic, commercial and industrial customers in certain areas. The said agreements have terminated with effect from the 31st December, 1978. The undertakings of the East Coast Gas Company are now owned by Parel Investments and Trading Private Limited. Caltex, (India,) Limited has since been acquired and vested in Caltex Oil Refining (India) Limited which has subsequently been amalgamated with Hindustan Petroleum Corporation Limited.

2. In pursuance of the policy for progressively securing that the owner-ship and control of the means and resources for bottling, transporting marketing and distribution of liquefied petroleum gas are also vested in the State and thereby so distributed as best to sub serve the common good, it will be necessary to acquire the undertakings of Parel Investments and Trading Private Limited and Domestic Gas Private Limited referred to above. Pending such acquisition, which is likely to take some time, Government consider it expedient, in the public interest, to take over the management of the said undertakings and appoint Hindustan Petroleum as Custodian or the purpose.

3. The Bill seeks to give effect to the above objects.

H. N. BAHUGUNA.

NEW DELHI;

The 24*th February,* 1979.

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