

Disposal of Assets of Closed PSUs.

GOVT. OF ASSAM
DEPARTMENT OF PUBLIC ENTERPRISES
SECRETARIAT COMPLEX : BLOCK C : 3rd FLOOR
DISPUR : GUWAHATI 781 006
NOTIFICATION

No. PE.4/2006/30 Dated Dispur the 15 February 2006

Sub: DISPOSAL OF ASSETS OF CLOSED STATE LEVEL PUBLIC ENTERPRISES OF ASSAM

The State Government does not have any existing guidelines on disposal of assets of closed State Level Public Enterprises (SLPEs). Since the nature of property & assets vary from SLPE to SLPE, the exact mode of disposal/utilization of the assets after closure decision will also vary on case-to-case basis. There may be variants of this. For instance, it may be outright sale, leasing-out to private party on reasonable terms, formation of joint venture, deployment of alternative use including reversion of allotted land to the Revenue Department as the case may be and such others. As such, following guideline is issued for meeting basic requirements in disposal/ utilization of assets of closed SLPEs.

1. There shall be no further budgetary support as-well-as guarantee by the State Government in favour of SLPEs or any other derivative or new incarnation of it in whatever form. Disposal/ utilization of the assets after closure decision should be made in a transparent manner with prior approval of the Cabinet on a case may be and such others. As such, following guideline is issued for meeting basic requirements in disposal/ utilization of assets of closed SLPEs.
2. There shall be no further budgetary support as-well-as guarantee by the State Government in favour of SLPEs or any other derivative or new incarnation of it in whatever form. Disposal/ utilization of the assets after closure decision should be made in a transparent manner with prior approval of the Cabinet on a case-to-case basis after obtaining views of the concerned Administrative Department, Finance Department and any other concerned Department like Revenue Department in case of land, Legal Remembrancer in case of any legal implication etc. Disposal of assets should be done after up-to-date valuation of the assets with reference to the current market price.
3. Implementation of Voluntary Retirement Scheme (VRS) should precede the filing of application for formal closure of a SLPE so that no employee can later claim compensation under the Industrial Dispute Act, 1947. The VRS package should be as per Notification No.PE.4/2006/28 Dated 15-02-2006.
4. As regards settlement of outstanding dues of SLPEs which are proposed to be closed, to various Financial Institutions & Banks, the Finance Department will directly negotiate with the Financial Institutions & Banks and settle the dues.
5. The Administrative Departments of the SLPEs should arrange safe custody and proper upkeep of the assets of a closed SLPE in terms of OM No.PE.31/2005/74 Dated 14-09-2005, so that its land do not come under encroachment and other fixed assets do not suffer loss/damage through theft, pilferage, vandalism and unauthorized possession by miscreants. Such arrangement should continue till the assets are duly disposed of or put to alternative use.

6. These shall be effective from the date of issue of this Notification.

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