

73.Powers of Liquidator.-(1)Subject to any rules made in this behalf, the whole of the assets of a society in respect of which an order of winding up has been made shall vest in the liquidator appointed under section 72 from the date on which the order takes effect and the liquidator shall have power to realise such assets by sale or otherwise.

(2)The liquidator shall also have power, subject to the control the Registrar,-

(a)to institute and defend suits and other legal proceedings on behalf of the society by the name of his office;

(b)to determine from time to time the contribution (including debts due) to be made or remaining to be made by the members or past members or by the estates or nominees, heirs or legal representatives of deceased members or by any officers or former officers, to the assets of the society;

©to investigate all claims against the society and, subject to the provisions of this Act, to decide questions of priority arising between claimants;

(d)to pay claims against the society including interest up to the date of winding up according to their respective priorities, if any, in full or rateably, as the assets of the society may permit, the surplus, if any, remaining after payment of the claims being applied in payment of interest from the date of such order of winding up at a rate fixed by him but not exceeding the contract rate in any case;

(e)to determine by what persons and in what proportions the costs of the liquidation are to be borne;

(f)to determine whether any person is a member, past member or nominee of a deceased member;

(g)to give such directions in regard to the collection and distribution of the assets of the society as may appear to him to be necessary for

the winding up of the affairs of the society;

(h) to carry on the business of the society so far as may be necessary for the beneficial winding up of the same;

(i) to make any compromise or arrangement with creditor or persons claiming to be creditors or having or alleging to have any claim, present or future, whereby the society may be rendered liable; and

(j) to compromise all calls or liabilities to calls and debt and liabilities capable of resulting in debts and all claims present or future, certain or contingent subsisting or supposed to subsist, between the society and a contributory or alleged contributory or other debtor or person apprehending liability to the society and all questions in any way relating to or affecting the assets or the winding up of the society, on such terms as may be agreed upon and to take any security for the discharge of any such call, liability, debt or claim and give a complete discharge in respect thereof.

⁷⁰[(2A) The liquidator shall complete the winding up proceedings within a period of three years from the date of his appointment under subsection (1) of section 72.

Explanation, - In computing the period of three years, the period during which an appeal, if any, preferred against an order of winding up of a society under section 71 is pending, shall be excluded.]

(3) When the affairs of a society have been wound up, the liquidator shall make a report to the Registrar and deposit the records of the society in such place as the Registrar may direct.