14.Amalgamation, transfer of assets and liabilities and division of societies.-(1)A society may, [23][xxx] by a resolution passed by a two-third majority of the members present and voting at a general body meeting of the society,-

    (a)transfer its assets and liabilities in whole or in part to any other society;

    (b)divide itself into two or more societies

(2)Any two or more societies may, [23a][xxx] by a resolution passed by a two thirds majority of the members present and voting at a general body meeting of each such society, amalgamate themselves and form a new society.

(3)The resolution of a society under sub-section (1) or sub-section (2) shall contain all particulars of the transfer, division or amalgamation, as the case may be.

(4)When a society has passed any such resolution, it shall give notice thereof in writing to all its members and creditors and notwithstanding the provisions of section 24 or any bye-law or contract to the contrary, any member or creditor shall, within a period of two months from the date of service of the notice upon him, have the option of withdrawing his shares, deposits or loans, as the case may be.

(5)Any member or creditor who does not exercise his option within the period specified in sub-section (4) shall be deemed to have given his assent to the proposals contained in the resolution.

(6)A resolution passed by a society under this section shall not take effect until either—

(a)the assent thereto of all the members and creditors has been given or deemed to have been given; or

(b)all claims of members and creditors who exercise the option referred to in sub-section (4) within the period specified therein, have been met in full.

(7)Where a resolution passed by a society under this section involves the transfer of any assets and liabilities, the resolution shall, notwithstanding anything contained in any law for the time being in force, be a sufficient conveyance to vest the assets and liabilities in the transferee without any further assurance.

[23b](8)xxx

(9)xxx]

23, 23a, 23b omitted by Act 8 of 2013