

CHAPTER – X

Winding up and dissolution of Co-operative Societies

71. Winding up of societies.- (1) If the Registrar, after an inquiry has been held under section 65 or an inspection has been made under section 66 or on receipt of an application made by not less than three-fourths of the members of a society, is of opinion that the society ought to be wound up, he may, after giving the society an opportunity of making its representation and in consultation with the financing bank to which the society is affiliated and the circle co-operative union, by order in writing, direct it to be wound up.

(2) The Registrar may of his own motion, by order in writing, direct the winding up of a society,-

(a) where it is a condition of the registration of the society that the society shall consist of at least twenty-five members and the number of members has been reduced to less than twenty-five; or

(b) where the society has not commenced working within six months of its registration, unless extension of time is granted by the Registrar, or has ceased to work; or

© where the number of actual workers falls below the prescribed limit in the case of a society formed exclusively for the benefit of persons engaged in a particular industry or occupation.

⁶⁸[(3) If a proposal for revitalisation of a society, in respect of which an order under sub-section (2) has been passed, is received by the Registrar within a period of one year from the date of such order, the Registrar may cancel the same and allow the society to continue to exist;

Provided that this sub-section shall not apply in the case of a society which does not commence functioning within a period of six months from the date of registration.]