

92.Assets, liabilities, etc., of Regional Unions.- (1) Notwithstanding anything contained in this Act or in the bye-laws of the Cochin Central Co-operative Institute Ltd., the Malabar Co-operative Institute Ltd., and the South Kerala Co-operative Union Ltd., all properties and all rights of whatever kind used, enjoyed or possessed by and all interest of whatever kind owned by or vested in or held by them and all liabilities legally subsisting against them shall on and from the date of commencement of this Act and subject to such directions as may be issued by the Registrar by general or special order made in this behalf, pass to the Kerala State Co-operative Union Ltd.

(2)The duties performed and the functions discharged by the aforesaid societies shall be performed and discharged by the Kerala State Co-operative Union Ltd., and the employees of the said societies shall become the employees of the Kerala State Co- operative Union Ltd.

(3)The management of the Kerala State Co-operative Union Ltd., shall, notwithstanding anything contrary in the bye-laws thereof, be vested in a committee consisting of all the members of the Board of Directors of the aforesaid societies including the Kerala State Co-operative Union Ltd.

93.Assts, liabilities etc., of State Union.-On a date to be notified by the Government after the formation of the State Co-operative Union under section 89, all properties and all rights of whatever kind used, enjoyed or possessed by and all interests of whatever kind owned by or vested in or held by and all liabilities legally subsisting against the Kerala State Co-operative Union Ltd., shall subject to such directions as may be issued by the Registrar, vest in the State Co-operative Union so formed and all the employees of the Kerala State Co-operative Union. Ltd., shall become the employees of the State Co-operative Union.