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No. R-11017/64/2022-L&M
Government of India
Ministry of Cooperation
Office of Central Registrar of Cooperative Societies

Atal Akshaya Urja Bhawan
Lodhi Road, New Delhi
Dated: 27 March, 2023

ORDER

(Under Section 86 of the Multi-State Cooperative Societies Act, 2002)

Whereas, **Swarn India Multi State Credit Cooperative Society Ltd.**, Swaran India Sahu Market, 1st Floor, Aghoria Bazar, Muzaffarpur, Bihar (Registration No. MSCS/CR/660/2012) (herein after referred as Society) is a multi-State cooperative society registered under the provisions of Multi-State Cooperative Societies Act, 2002 (herein after referred as Act) and Rules made thereunder.

- 2) The Registrar of Cooperative Societies, Government of Bihar vide letter No. 7444/Patna/7/Ni.Vi.(Vidhi-12)-Vividh-43/2021 (Camp No. 129610) dated 15.09.2022 forwarded an Inspection report of Society conducted by Joint Registrar, Cooperative Societies, Tirhut Division, Muzaffarpur and reported that the Society is not working at its registered address and has been closed since 2019. The Society is taking deposits through various schemes and not repaying the matured deposits to its members/depositors. Further, a number of cases have been filed against the Society in various Police Stations of Bihar regarding non repayment of deposits to members/depositors. This issue was also raised in the SLCC meeting of Bihar. Besides this, as per record, the Society has not filed its mandatory Annual Returns after financial year 2015-16 under Section 120 of the Act to this office.
- 3) The Chairman/Chief Executive of Society was directed to submit explanation in the matter vide Show Cause Notice dated 11.10.2022, but till date no response has been received. Thereafter, the Chairman/Chief Executive of Society was directed to appear before the Central Registrar of Cooperative Societies on 13.12.2022 to explain the matter, but nobody appeared from the Society.
- 4) Whereas, sufficient opportunities have been given to the Society and the Chairman/Chief Executive of the Society did not appear before the Central Registrar of Cooperative Societies, it appears that the Society is not functioning at its registered address and therefore, it was decided to initiate winding up process of the Society under the provision of the Act. Accordingly, a Notice dated 16.12.2022 was issued and objections to initiate winding up of the Society, if any, within 15 days from the date of Notice were called, but nothing has been heard from the Society in this regard.

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5) The Registrar of Cooperative Societies, Government of Bihar vide letter No. 1314/Patna/07/Ni.(Vidhi-12)vividh-43/2021 (Camp. No.-129616) dated 23.02.2023 has provided a list of officers, who could be appointed as liquidator in the Society.

6) Now, therefore, after careful consideration of the facts, I, Vijay Kumar, Central Registrar of Cooperative Societies, in exercise of power conferred under Section 89 (1) of the Act, appoint Joint Registrar, Cooperative Societies, Tirhut Pramandal, Muzaffarpur, Bihar as Liquidator for the above Society until further orders to take further necessary action as per the provisions of MSCS Act, 2002 & rules made thereunder.

7) The Liquidator shall finalize the liquidation proceeding to wind up the Society and shall also submit the status report showing the progress made in liquidation of the Society to this office on quarterly basis.

Issued under my hand and seal, this the 27 day of March, 2023.



011-6
(Vijay Kumar)

Central Registrar of Cooperative Societies

Copy to:

1. Joint Registrar, Cooperative Societies, Tirhut Pramandal, Muzaffarpur, Bihar through Registrar of Cooperative Societies, Government of Bihar, 2nd Floor, Vikas Bhawan, New Secretariat, Patna - 800 015, Bihar
2. Registrar of Cooperative Societies, Government of Bihar, 2nd Floor, Vikas Bhawan, New Secretariat, Patna - 800 015, Bihar;
3. Chairman/Chief Executive, Swarn India Multi State Credit Cooperative Society Ltd., Swarn India Sahu Market, 1st Floor, Aghoria Bazar, Muzaffarpur, Bihar-842001;
4. Registrar of Cooperative Societies, Govt. of West Bengal.

Copy also to:-

NIC for uploading on office's website i.e. www.msccs.dac.gov.in with flashing option