

No.5/4/1/2/RCS/Planning/H1/2017/ 182
Government of Puducherry
Cooperative Department (Planning Section)
V.V.P.Nagar, Thattanchavady Post, Puducherry – 605009.

Puducherry dated 7/6/2023

PROCEEDINGS OF THE REGISTRAR OF COOPERATIVE SOCIETIES, PUDUCHERRY
(Issued under Section 126 of the Puducherry Cooperative Societies Act, 1972)

Present: Thiru .S. YESVANTHAIYAH
Registrar of Cooperative Societies, Puducherry.

Sub: Pondicherry Fair Price Shop Employees' Cooperative Credit Society Ltd., No.P.722–Non-functioning and remains dormant -Winding up under Section 126 of the Puducherry Cooperative Societies Act, 1972 – Order – Issued.

Read: (1) This office show-cause Notice No.RCS/Planning/Dormant Emp.Cr.Societies/Liquidation/ 2020/182 dated 22.12.2020 of the Registrar of Cooperative Societies, Puducherry.
(2) Letter dated 10.02.2021 received from the Administrator of the Pondicherry Fair Price Shop Employees' Cooperative Credit Society Ltd., No.P.722.

ORDER:

WHEREAS, the Pondicherry Fair Price Shop Employees' Cooperative Credit Society Ltd., No.P.722(for brevity the "society") is a society registered under the provisions of the Puducherry Cooperative Societies Act, 1972 (for brevity the "Act");

2) AND WHEREAS, the society is not functioning and remains dormant for years together. It was proposed to liquidate the affairs of the society. A notice under Section 126 of the Act was issued to the society, **vide reference 1st cited**, to show-cause as to why the affairs of the society shouldn't be wound up;

3) AND WHEREAS, the Administrator of the society reported the following, **vide reference 2nd cited:-**

- a) Members of society are employees in the Pondicherry Fair Price Shop Cooperative Society Ltd., No.P.690. Due to non-disbursement of monthly salaries, the society didn't function for years together for the fulfilment of the objects specified in the bye-laws of the society for the promotion of common economic interests of the members of the society, for which it was started.
- b) Statutory annual audit of the society was completed up to the year 2019-20. Accumulated loss of the society as on 31.03.2020 is Rs.6,62,891.25.
- c) Members don't remit their monthly thrift deposit due to non-disbursement of salaries by their employer.
- d) Members of the society, who borrowed loans from the society, defaulted in repayment.
- e) Members are not interested to run the society, and hence, convening of General Body meeting of the society is not possible at this juncture.
- f) The society didn't have any dues payable to the apex bank, viz., PSCB.
- g) As on 31.01.2021, the society has 50 members, out of which, 22 members have to remit their loan dues to the society.

4) AND WHEREAS, in view of the above, I am satisfied and decided to wind up the affairs of the society;

5) AND WHEREAS, the financing bank, viz., Puducherry State Cooperative Bank Ltd., (PSCB) was consulted and the said Bank consented for the proposal of winding up of the affairs of the society.

6) **NOW, THEREFORE**, in exercise of the powers conferred on me under Section 126 of the Puducherry Cooperative Societies Act, 1972, I hereby direct the winding up of the affairs of the Pondicherry Fair Price Shop Employees' Cooperative Credit Society Ltd., No.P.722 with immediate effect.



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(S. YESVANTHAIYAH)

REGISTRAR OF COOPERATIVE SOCIETIES

To: Thiru N.Manavalan, Cooperative Officer (CLC)(Retd.) / Administrator
Pondicherry Fair Price Shop Employees' Cooperative Credit Society Ltd., No.P.722

Copy to:

- (1) The Deputy Registrar (Audit), Cooperative Dept., Puducherry.
- (2) The Managing Director, Pondicherry State Cooperative Bank Ltd., (PSCB)
- (3) Thiru K.Dhanabalan, Coop. Officer / Liquidator, Cooperative Department, Puducherry.
- (4) Web Editor, Cooperative Department, Puducherry.
- (5) Stock File, 2023.