

Puducherry, the 22 JAN 2013

PROCEEDINGS OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES, PUDUCHERRY

Present: Tmt. P. PRIYTARSHNY,
Registrar of Co-operative Societies,
Puducherry.

Subject: The Pondicherry Public Servants Co-operative Stores Ltd.,
No.P.456- Unsatisfactory working of the stores – Winding up –
Orders – Issued.

Read: 1. Notice No. 5/4/2/4/RCS/Cons/H2/2011/51, dated 15-9-2011, issued
under Section 126(1) of the Puducherry Co-operative Societies
Act, 1972.
2. Letter No.nil, dated 29-9-2011 from the Managing Director of the
Pondicherry Public Servants Co-operative Stores Ltd., No.P.456
forwarding the resolution passed by the general body in its meeting
held on 28-9-2011.

ORDER:

WHEREAS, a notice was issued vide reference 1st cited, calling the Pondicherry Public Servants Co-operative Stores Ltd., No.P.456 (hereinafter the "stores") to state as to why the stores should not be wound up under Section 126 of the Puducherry Co-operative Societies Act, 1972, as it is found that, the stores has not paid salary to the employees regularly, failed to meet its obligations to the suppliers, defaulted in repayment of fixed deposits, committed default even to remit the statutory dues to the ESIC and further there appears no scope for the revival of the stores or for survival of its activities;

AND WHEREAS, in reply to the said notice, the stores, vide reference 2nd cited, has stated that, if an amount of Rs.2.50 crores is provided by the Government, the stores can revive its functions;

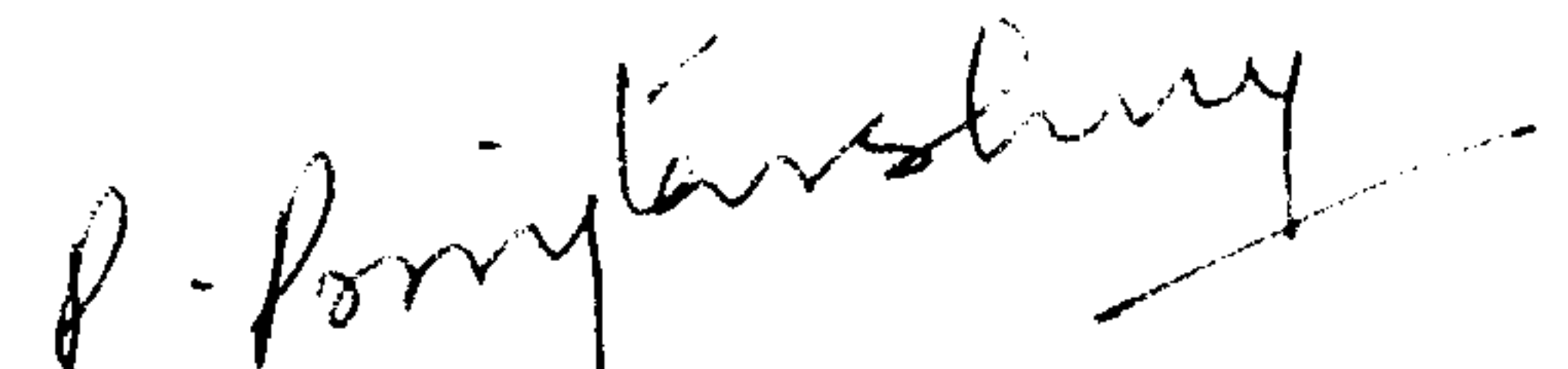
AND WHEREAS, on consideration of the reply furnished by the stores, it is clear that, even if more money is pumped into the stores, there is no chance for its revival. In view of the fact that, there is huge outstanding and commitment, any further investment by the Government cannot arrest the fund going to drain. Further, the stores has no tangible plan of action for the revival and the reply furnished is perfunctory;

Contd/-

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AND WHEREAS, in view of what have been stated above, I come to a conclusion that, the affairs of the stores cannot be revived and there is no option except to wind up the affairs of the Pondicherry Public Servants Co-operative Stores Ltd., No.P.456.

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 Pondicherry Public Servants Co-operative Stores Ltd., No.P.456, forthwith and communicate this order to the said stores.

6/9

(P. PRIYTARSHNY)
REGISTRAR OF CO-OPERATIVE SOCIETIES

To

The Administrator,
The Pondicherry Public Servants Co-operative Stores Ltd., No.P.456,
Puducherry.

Copy to:

1. The Deputy Registrar (Audit), Co-operative Department, Puducherry.
2. The Deputy Registrar (Planning), Co-operative Department, Puducherry.
3. The Managing Director, Pondicherry State Co-operative Bank Ltd., Puducherry.
4. The Managing Director, Pondicherry Co-op. Consumers Federation Ltd., Puducherry.
5. The Liquidator, Co-operative Department, Puducherry
- ✓ 6. Co-operative Law Cell,
7. Stock File 2013.