Winding up of Chits (36 to 41)

36. Final order of settlement by Registrar:-- (1) As soon as possible thereafter and at least ten days before the date fixed under Rule35, the receiver submit to the Registrar a fresh list of subscribers or other persons to whom or from whom money is due and fresh proposals for the distribution of the available chit assets after making such further enquiry as may be necessary. The Registrar shall thereupon consider the said list and proposals and approve or modify them in such manner as consider the said list and proposals and approve or modify them in such manner as considers necessary. The Registrar shall pass final orders accordingly on the date fixed under Rule 35 for the collection and distribution of the chit assets. The Registrar may also pass such orders as may be necessary for the distribution of the available chits assets in case such assets happen to be insufficient to meet the sums which have to be paid to the subscribers.

(2) The final order passed by the Registrar under this rule shall be conclusive evidence of the several claims to be met out of the chit assets.

37. Provision for expenses of winding up.—In making proposals for the distribution of the chits assets, the Receiver shall specify the estimated amount of the cost of winding up including remuneration for the Receiver and such other types of expenditure as are incidental to the winding up and such estimated amount shall first be provided for and deducted from the value of the chit assets and the balance amount shall also be proposed for distribution in the provisional statement and the fresh list mentioned in Rule 36.

38. Filling of final accounts by Receiver:-- (1) Upon the termination of the proceeding relating to the winding up, the Receiver shall file his final accounts with the Registrar and within fifteen days of such final accounts being passed by the Registrar the balance of money in the hands of the Receiver shall be paid the Registrar. The Receiver shall also state how the balance amount may be disposed of together with the reasons for his proposals. He shall also deposit with the Registrar all books, accounts and all other records relating to the chit which has been wound up.

(2) The Receiver may thereafter apply to the Registrar for a certificate of discharge from the duties as Receiver and for the vacating of his recognizance bonds entered into by him and the sureties, if any. On receipt of such application, the Registrar may pass orders of such discharge and vacating of the bonds and for the disposal of the final balance of the chits assets, if any.

39. Final order of winding up by the Registrar:-- (1) After the affairs of a chit have been completely wound up, the Registrar shall make an order recording the fact of such winding up.

(2) A copy of such order shall be exhibited on the notice board of the Registrar.

(40). Disposal of records.-- The books and papers of a chit which has been completely wound up and of the Receiver shall be retained and disposed of in such manner as the Registrar may direct.

(41). Meetings.-- When the number of subscribers is large and the Registrar, whether on the application of the Receiver or not, at any stage considers that a meeting of all such parties is necessary in order to ascertain their wishes in any matter, the Registrar may pass an order for holding such a meeting. The Registrar may direct the manner in which and the time and place at which the meeting shall be held and the Receiver shall convene and

hold the meeting accordingly.

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