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Companies (Amendment) Act, 2002

Chapter X - CHAPTER X

RESOLUTION OF DISPUTES 581ZO. Disputes .-- (1) Where any dispute relating to the formation, management or business of a Producer Company arises-- (a) amongst Members, former Members or persons claiming to be Members or nominees of deceased Members; or (b) between a Member, former Member or a person claiming to be a Member, or nominee of deceased Member and the Producer Company, its Board of directors, office-bearers, or liquidator, past or present; or (c) between the Producer Company or its Board, and any director, office bearer or any former director, or the nominee, heir or legal representative of any deceased director of the Producer Company, such dispute shall be settled by conciliation or by arbitration as provided under the Arbitration and Conciliation Act, 1996 as if the parties to the dispute have consented in writing for determination of such disputes by conciliation or by arbitration and the provisions of the said Act shall apply accordingly. Explanation.--For the purposes of this section, a dispute shall include-- (a) a claim for any debt or other amount due; (b) a claim by surety against the principal debtor, where the Producer Company has recovered from the surety amount in respect of any debtor or other amount due to it from the principal debtor as a result of the default of the principal debtor whether such debt or amount due be admitted or not; (c) a claim by Producer Company against a Member for failure to supply produce as required of him; (d) a claim by a Member against the Producer Company for not taking goods supplied by him. (2) If any question arises whether the dispute relates to formation, management or business of the Producer Company, the question shall be referred to the arbitrator, whose decision thereon shall be final.

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