

Source: sooperkanoon.com/act/449344

Chit Funds Act, 1982

Section 25 - Liability of foreman to subscribers.—

1) Every foreman shall be liable to account to the subscribers for the amounts due to them. (2) Where there are more than one foreman in a chit, each one of them jointly and severally and, if the foreman is a firm or other association of individuals, each one of the partners or individuals thereof jointly and severally and, if the foreman is a company, the company as such, shall be liable to the subscribers in respect of the obligations arising out of the chit.