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Chit Funds Act, 1982

Section 49 - Application for winding up.—An application for the winding up of a chit shall be made by a petition presented by any

5 of 1908), and shall contain such particulars as may be prescribed: Provided that no application for the winding up of a chit under clause (d) or clause (i) of section 48 shall lie unless such application is presented, (a) by non-prized and unpaid prized subscribers representing not less than twenty-five per cent. of the amount or, as the case may be, the value of the grain subscribed by all the non-prized and unpaid prized subscribers, if any; or (b) with the previous sanction of the State Government within whose jurisdiction the chit is commenced or conducted. Explanation. For the purposes of clause (a), of the proviso, a subscriber of a fraction of a ticket shall be deemed to be a subscriber only to the extent of such fraction.