

Source: sooperkanoon.com/act/449370

Chit Funds Act, 1982

Section 50 - Bar to winding up proceedings.—Notwithstanding anything contained in sections 48 and 49, no petition for the winding up

(a) if proceedings relating to insolvency are pending against the foreman; or (b) where the foreman is a firm, if proceedings relating to insolvency are pending against all the partners or all the partners except one thereof, or proceedings for the dissolution of the firm are pending; or (c) where the foreman is a company or co-operative society, if proceedings for the winding up ofSection 51 - such company or co-operative society are pending