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Chit Funds Act, 1982

Section 54 - Vesting of chit assets in Registrar or other persons.—On the making of an order for the winding up of a chit, all the

54. Vesting of chit assets in Registrar or other persons. On the making of an order for the winding up of a chit, all the chit assets pertaining to such chit shall vest in the Registrar or in any person appointed by him for distribution amongst the subscribers to whom amounts are due in respect of the chit.