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Chit Funds Act, 1982

Section 51 - Commencement and effect of winding up order.—An order for the winding up of a chit shall operate in favour of all the

51. Commencement and effect of winding up order. An order for the winding up of a chit shall operate in favour of all the subscribers to whom amounts are due from the foreman and it shall be deemed to have commenced from the date of the presentation of the application for the winding up.