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Chit Funds Act, 1982

Section 55 - Suits, etc., to be stayed on winding up order.—When a winding up order has been made or a receiver has been appointed,

55. Suits, etc., to be stayed on winding up order. When a winding up order has been made or a receiver has been appointed, no suit or other legal proceedings shall be continued or commenced against the foreman by a subscriber for the realisation of amounts due to him in respect of the chit except with the leave of the Registrar winding up the chit and on such terms as he may impose.