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Chit Funds Act, 1982

Section 57 - Cessation of winding up proceedings on insolvency of foreman, etc., or the winding up of the company and transfer of

57. Cessation of winding up proceedings on insolvency of foreman, etc., or the winding up of the company and transfer of such proceedings. Where during the pendency of the proceedings for the winding up of a chit, the foreman is adjudicated an insolvent, or where the foreman is a firm, all the partners or all the partners except one thereof are adjudicated insolvents, or where the foreman is a company, the company has been ordered to be wound up by the Court, the winding up proceedings under this Chapter shall cease and the distribution of the chit assets shall, subject to the provisions of sections 43 and 52, be made by the insolvency court or the court winding up the company, as the case may be