The DCS Act 2003

Section 72 - (1) If a co-operative society is unable to pay its debts to a financing bank or a federal

co-operative society by reason of its members committing default in the payment of the moneys due by them, the financing bank or the federal co-operative society as the case may be, may direct the committee of such a co-operative society to proceed against such members under section 71 and if the committee fails to do so within a period of ninety days from the date of receipt of such direction, the financing bank or the federal co-operative society itself may proceed against such members in which case the provisions of this Act, the rules or the bye-laws shall apply as if all references to the co-operative society or its committee in the said provisions were references to the financing bank or the federal co-operative society. (2) Where a financing bank or federal co-operative society has obtained a decree or award against a co-operative society in respect of moneys due to it from the co-operative society, the financing bank or the federal co-operative society may proceed to recover such moneys firstly, from the assets of the co-operative society and secondly, from the members to the extent of their debts due to the co-operative society. CHAPTER - IXSPECIAL PROVISIONS FOR CO-OPERATIVE HOUSING SOCIETIESSection 73 - Application of this chapter