The DCS Act 2003

Section 101 - (1) The whole of the assets of a co-operative society in respect of which an

order for winding up has been made shall vest in the liquidator appointed under section 99 from the date the order takes effect. (2) The liquidator may - (a) retain lawyers, accountants, engineers, appraisers and other professional advisors; (b) institute and defend suits and other legal proceedings on behalf of the co-operative society by the name of his office; (c) carry on the business of the co-operative society so far as may be necessary for the beneficial winding up of the same; (d) sell by public auction or private sale any property of the co- operative society; (e) do all acts and execute any documents in the name and on behalf of the co-operative society; (f) borrow money on the security of the property of the co- operative society; (g) settle or compromise any claims by or against the co- operative society; and (h) do all other things that he considers necessary for the liquidation of the co-operative society and distribution of its property. (3) Where a liquidator has reasons to believe that any person has in his possession or under his control, or has concealed, withheld or misappropriated any property of the co-operative society, he may apply to the Metropolitan Magistrate for an order requiring that person to appear before the court at the time and place designated in the order and to be examined. (4) Where the examination under sub-section (3) discloses that a person has concealed, withheld or misappropriated property of the co-operative society or has in possession or under his control the property of the co-operative society, the Metropolitan Magistrate may order that person to restore the property or pay compensation to the liquidator on behalf of the co-operative society. (5) No liquidator shall purchase, directly or indirectly, any part of the stock-in- trade, debts or assets of the co-operative society. (6) Where an order of winding up of co-operative society is set aside in appeal, the property, effects and actionable claims of the co-operative society shall revest in the co-operative society.Disposal of surplus assets of liquidated co-operative societies.