The DCS Act 2003

Section 103 - (1) A liquidator shall pay the costs of liquidation out of the property of the co

operative society and shall pay or make adequate provision for all claims against the co-operative society. (2) Subject to the provisions of section 102 after paying or making adequate provision for all claims against the co-operative society, the liquidator shall apply to the Registrar for approval of his final accounts and for permission to distribute in cash or in kind, the remaining property of the co-operative society in accordance with the rules. (3) Where the Registrar approves the final accounts rendered by a liquidator under sub-section (2), he shall - (i) issue directions with respect to the custody or disposal of the documents and records of the co-operative society; and (ii) discharge the liquidator. (4) Where the Registrar discharges a liquidator under sub-section (3) the Registrar shall dissolve the co-operative society, issue a certificate of dissolution and delete its name from the register of co-operative societies. (5) The co-operative society ceases to exist on the date shown in the certificate of dissolution, which shall not be later than seven hundred and thirty days after the appointment of the liquidator. (6) An order passed under sub-section (1) shall be communicated by registered post to the president of the co-operative society and to the financing bank or federal co-operative society to which co-operative society if indebted, if any, of which the co-operative society was a member. CHAPTER - XIEXECUTION OF AWARDS, DECREES, ORDERS AND DECISIONSSection 104 - Enforcement of charge