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GOVERNMENT OF GOA

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Note:- There is one Extraordinary issue to the Official Gazette, Series II No. 20 dated 12-08-2021 namely, Extraordinary dated 12-08-2021 from pages 421 to 422 regarding Notification from Goa Legislature Secretariat.

GOVERNMENT OF GOA

Department of Co-operation
Office of the Registrar of Co-operative Societies

Order

No. 50/3/(259)/Elec/BOD/CVCH/RCS/CZ/19/Suppl/
/1224

Read: Letter No. 1/346/Elec/CVCH/ARCS/19/976 dated 29-09-2020 received from the Asst. Registrar of Co-op. Societies, Central Zone, Panaji-Goa to grant exemption of Section 59(4) in terms of Section 126A of the Goa Co-operative Societies Act, 2001 to Campo Varde Co-operative Housing Society Ltd., Campo Varde, Caranzalem-Goa.

In pursuance of the powers vested under Section 126A of the Goa Co-operative Societies Act, 2001 the Government of Goa hereby exempts Campo Varde Co-operative Housing Society Ltd., Campo Varde, Caranzalem-Goa from the provisions of Section 59 (4) of the Goa Co-operative Societies Act, 2001 so as to enable Campo Varde Co-operative Housing Society Ltd., Campo Varde, Caranzalem-Goa to constitute its full fledged Board of Directors.

The exemption so granted shall be valid for a period of three months or until the all vacant posts of the Board of Directors are duly filled in whichever is earlier.

By order and in the name of the Governor of Goa.

Arvind B. Khutkar, Registrar & ex officio
Jt. Secretary (Co-operative Societies).

Panaji, 06th August, 2021.

Order

No. 1/5/2003/TS/RCS/Part File/Liq/MUCB/1246

Reserve Bank of India (RBI) vide letter dated 27-7-2021 has submitted a requisition No. DOR.MON/S476/12.22.158/2021-22 of Deputy General Manager, RBI. Requisition has been submitted to this authority under Section 92A of the Goa Co-operative Societies Act, 2001 read with Section 2(gg) and 13D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961. This requisition is for winding up of The Madgaum Urban Co-op. Bank Ltd., Margao, Goa and to appoint a Liquidator.

2. The RBI has passed a speaking order for cancellation of license to carry on banking business in India under Section 22(4) read with Section 56 of the Banking Regulation Act, 1949 regarding Madgaum Urban Co-op. Bank Ltd., Margao, Goa. RBI has come to a conclusion that the financial position of the bank leaves no scope for its revival, though the bank has been given ample time and opportunity for turn around. The RBI has also observed that the bank is not satisfying the requirement of minimum capital and reserves as prescribed under Section 11 (1) read with Section 56 of the said Act and capital adequacy and earning prospects as stipulated under Section 22(3) (d) of the said Act and also the stipulated minimum regulatory capital requirement. It is further, concluded that no useful purpose would be served by allowing the Bank to continue as envisaged in Section 22 (3) (e) of the Act. Rather, public interest would be adversely affected if the bank is allowed to carry on its banking business any further.

3. Therefore, by virtue of powers vested in me under the provision of sub-section (1) of Section 93 of the Goa Co-operative Societies Act, 2001. I, Arvind B. Khutkar, Registrar of Co-op. Societies, Govt. of Goa, Panaji-Goa hereby appoint Shri S.V. Naik, Retired Goa Civil Service Officer, as the liquidator of the Madgaum Urban Co-op. Bank Ltd., Margao-Goa.

The liquidator shall have all the powers as prescribed under Section 95 of the Goa Co-operative Societies Act, 2001 read with Rule 129 of the Goa Co-operative Societies Rules, 2003 and shall be entitled for payment of remuneration of Rs. 80,000/- per month which shall be paid out of the funds of the aforesaid Bank.

Arvind B. Khutkar, Registrar (Co-operative Societies).

Panaji, 10th August, 2021.

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Office of the Asst.Registrar of Co-operative Societies

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No. 3/10/00-TS/904

Read: Letter dated 18-12-2020 from the Chairman. Requested to appoint the Liquidator on the Society Philcorp & its Associated Companies Employees Multipurpose Co-op. Society Ltd., Karaswada, Mapusa-Goa.

Philcorp & its Associated Companies Employees Multipurpose Co-op. Society Ltd., Karaswada, Mapusa-Goa, has been registered under Code Symbol No. RES- ©1/NZ/Goa dated 14-11-1984, and further classified as "Resource Society" under sub-classification No. 8 (a) "Credit Resource Society" in terms of Rule 9 of the Maharashtra Co-operative Societies Act, 1962 as applied to the State of Goa is hereby now repealed under Section 128(1) of the Goa Co-operative Societies Act, 2001 and Rule, 2003.

The main object of the Society are to encourage and foster a sense of mutual help and thrift among the members, to enable its members, to obtain loans on reasonable terms, to enable members to save part of their income in a safe and convenient way. However, since last many years the Society has failed to achieve its objectives and its working has come to stand still due to closure of the parent Company.

The Society has convened its Annual General Body Meeting on 29-11-2020 for the year 2019-2020 which was attended by 8 members only. However, the audit report submitted to this office for the year 2019-2020 stated that membership strength as on 31-03-2020 stands at 12. Election of the office bearer for the term 2015- 2020 has been held and has assured charged on 07-10-2015 and will end its tenure on 06-10-2020.

The Society has paid the audit fees for the year 2019-2020 Amt. Rs. 3000/- filing fees Rs. 200/- for the year 2019-2020.

The General Body Meeting held on 29-11-2020 decided to liquidate the affairs of the Society on account of closure of its parent Company and insist on appointment of the Government Liquidator to handle the proceeding of the Society.

Taking into consideration the stagnant position of the Society and further vide letter dated 18-12-2021, from the Chairman of the Society requested to this office as mentioned above for closure of the Society and appoint Liquidator for the same. Accordingly, this office issued Show Cause Notice No. 3/10/00-TS/837 dated 5th February, 2021 to the office bearers for their final say.

The office bearer has filed reply to the Show Cause Notice dated 5th February, 2021 to this office is not found to be satisfactory.

And whereas, the financial position of the Society as on 31-03-2020 being assessed found to be not healthy enough and economically viable to continue its existence. Therefore the entire Board of Directors and the General Body insist for closure of its activities.

Further, the Society has submitted the position as on 31-12-2020 where in the share capital of Rs. 800/- funds Rs. 263960.22 and other liabilities Amt. Rs. 4088.01. Whereas cash at Bank Rs. 36500/93 FD Rs. 200000/- doubtful debt Rs. 1300/- and Loss estimated at Rs. 31047.30.

From the above, I am satisfied that no useful purpose will be served by its mere continuance as the objectives for which it was registered has remained unachieved, due to disinterest of the members in General and Board of Directors members in particular.

Therefore, I pass the following order:-

ORDER

In exercise of the power vested in me under Section 92 of the Goa Co-op. Societies Act, 2001 and Rules, 2003, I Shri M. N. Kalangutkar, Asstt. Registrar of Co-op. Societies, North Zone, Mapusa-Goa, hereby order and direct that the affairs of the Philcorp & its Associated Companies Employees Multipurpose Co-op. Society Ltd., Karaswada, Mapusa-Goa, be wound up.

Further, in exercise of the power vested in me under Section 93 and Rule 129 of the Goa Co-op. Societies Act, 2001 and Rules, 2003. I hereby appoint Shri Nilesh M. Gawde, Jr. Auditor, O/o the Asstt. Registrar of Co-op. Societies, North Zone,