

Denzong Agricultural Co-Operative Limited (Acquisition of certain Shares and Miscellaneous Provisions) Act, 1991

SIKKIM

India

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Act 6 of 1991

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Denzong Agricultural Co-Operative Limited (Acquisition of certain Shares and Miscellaneous Provisions) Act, 1991(Act No. 6 of 1991)Last Updated 20th February, 2020[Dated 17.09.1991]An Act to provide in the public interest for acquisition of shares held by individual members of the Denzong Agricultural Co-operative Limited for its better and smooth functioning and extension of better co-operative facilities in the State of Sikkim with a view to providing an apex (Federal) Co-operative character to the Denzong Agricultural Cooperative limited and for matters connected therewith or incidental thereto, Be it enacted by the Legislative Assembly of Sikkim in the Forty-second Year of the Republic of India as follows:Chapter - I Preliminary

1. Short title and Commencement.

- This Act may be called the Denzong Agricultural Co-operative Limited (Acquisition of Certain Shares and Miscellaneous Provisions) Act, 1991.(2)It shall be deemed to have come into force from 3rd day of July, 1991.

2. Definitions.

- In this Act, unless the context otherwise requires,(a)"Denzong Cooperative" means the Denzong Agricultural Co-operative Limited;(b)"Multi-Purpose Co-operative Society" means a Multipurpose Co-operative Society registered under the Sikkim Cooperative Societies Act, 1978 (12 of 1978);(c)"person" does not include the State Government or a Co operative Society registered under the Sikkim Co-operative Societies Act, 1978 (12 of 1978);(d)"share holder" means and includes a person who holds shares of the Denzong Co-operative;(e)"State Government" means the State

Government of Sikkim;(f)words and expressions used herein and not defined but defined in the Sikkim Co-operative Societies Act, 1978 (12 of 1978) shall have the meanings respectively assigned to them in that Act.Chapter - II Acquisition of Shares held by Individual Members of the Denzong Agricultural Co-Operative Limited and Vesting thereof

3. Vesting in the State Government of certain shares of Den zong Co-operative.

(1)On and from the date of commencement of this Act, all the shares in the share Capital of the Denzong Co-operative (other than those held by the State Government or any other co-operative society) shall, by virtue of this Act, stand transferred to and shall vest in the State Government.(2)All the shares which have vested in the State Government under sub-section (1) shall, by force of such vesting be freed and discharged of all trusts, liabilities, obligation, mortgages, charges, liens or other encumbrances affecting them and any attachment or injunction or any decree or order of any court, tribunal or other authority restricting the use of such shares in any manner shall be deemed to have been withdrawn.(3)Notwithstanding the transfer of the shares held by individual members of the Denzong Co-operative under sub-section (1), any person holding such shares, who immediately before the commencement of this Act is entitled to payment of dividend on such shares. shall 'be entitled to receive from the Denzong Cooperative(a)all dividends accruing to his shares before the date of commencement of the Act and remaining unpaid;(b)dividends calculated at a rate not exceeding nine per cent in respect of any period before the date of commencement of this Act for which the Denzong Co operative has not declared or paid any dividend.

4. Notwithstanding anything contained in section 3, the State Government may direct, by notification, that the shares of all the individual 'members of the Denzong Agricultural Co-operative Limited which have vested in the State Government under section 3 shall, instead of continuing to vest in the State Government, vest in the different Multi-Purpose Co-operative Societies Limited on the date of the notification or on such later date as may be specified in the notification.

(2)Where the shares of the individual members of the Denzong Agricultural Co-operative Limited vest in the different Multi- Purpose Co-operative Societies under sub-section (1), such societies, on and from the date of such vesting, be deemed to have become the owner in relation to such shares and all the rights and liabilities of the State Government in relation to such shares shall, on and from the date of such vesting, be deemed to have become the rights and liabilities respectively of such Societies.Chapter - III Payment of Amounts

5. For the transfer and vesting in the State Government of the shares held by individual members of the Denzong Co-operative under section. 3, there shall be .paid -by. the State Government to the individual members the actual amount of shares held by such members with the Denzong Co-operative.

Chapter - IV Miscellaneous

6. Notwithstanding anything inconsistent therewith contained in any other law for the time being in force, the Denzong Co-operative shall have only the following two classes of share-holders, namely:

(a) the State Government, and (b) co-operative societies registered under the Sikkim Co-operative Societies Act, 1978.

7.

(1) Any share-holder whose share or shares have been vested in the State Government under the provisions of section 3 may, within two months from the date of vesting, apply in writing to the Registrar for payment of the amount due to him under this Act: Provided that if the Registrar is satisfied that any share holder was prevented by sufficient cause from making an application for payment of the amount due to him within the stipulated period of two months, he may condone the delay and entertain the application. (2) All such applications shall be disposed of by the Registrar within one month from the date of receipt thereof.

8. Any money unclaimed shall be transferred by the Registrar to the general revenue account of the State Government.

9. The provisions of this Act shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force or in any instrument having effect by virtue of any law, other than this Act, or in any decree or order of any Court tribunal or other authority.

10. The State Government may by notification published in the Official Gazette, make rules for carrying out the provisions of this Act.

11. No suit, prosecution or other legal proceeding shall lie against the State Government or the Denzong Co-operative or any officer of the State Government or the Denzong Cooperative for anything which is in good faith done or intended to be done under this Act.

12. If any difficulty arises in giving effect to the provisions of this Act, the State Government may, by order, not inconsistent with the provisions of this Act, remove the difficulty:

Provided that no such order shall be made after the expiry of a period of two years from the date of

commencement of this Act.

13.

(1)The Denzong Agricultural Co-operative Limited (Acquisition of Certain Shares and Miscellaneous Provisions) Ordinance 1991 (Ordinance No. 3 of 1991), is hereby repealed.(2)Notwithstanding such repeal, anything done or any action taken in exercise of the powers conferred by or under that Ordinance shall be deemed to have been done or taken in exercise of the powers conferred by or under this Act as if this Act was in force on the day on which such thing was done or such action was taken.