

becoming a member of the resulting society or societies or of demanding the payment of the share or interest or dues in respect of the affected society, as the case may be.

(6) No reorganization shall be final until the assent of every such person whose interest is likely to be affected, has been obtained or deemed to have been obtained by virtue of his failure to exercise the option given to him, and further, unless all the claims of persons who have exercised the option of demanding the payment of their shares or interests or dues under sub-section (5) have been met in full.

(7) Every resulting society under this section shall have such constitution, property, powers, rights, interests, authorities, duties and obligations as may be specified in the scheme of reorganization and every such scheme of reorganization may contain such consequential, incidental and supplemental provisions as may, in the opinion of the Registrar, be necessary to give effect to such scheme.

(8) Notwithstanding anything contained in the Transfer of Property Act, 1882 (IV of 1882) or the Indian Registration Act, 1908 (XVI of 1908), a resolution of a society approved by the Registrar under sub-section (3) shall be sufficient conveyance to vest the assets and liabilities of each affected society in the resulting society or societies concerned, such vesting being subject only to the provisions of the scheme of reorganization.

(9) The reorganization of societies shall not in any manner, whatsoever affect any right or obligation of the resulting society or societies or render defective any legal proceedings by or against the society or societies and any legal proceedings that might have been continued or commenced by or against the society or the societies, as the case may be, before the reorganization may be continued or commenced by or against the resulting society or societies.

(10) Where any two or more societies have been amalgamated or a society has been divided or converted, the registration of such society or societies shall be deemed to have been cancelled on the date of registration of the amalgamated society or of the converted society or of the new societies into which the society may have been divided.

(11) Where a land mortgage bank has been reorganized by amalgamation with a central bank, the amalgamated bank shall in respect of all transactions relating to the land mortgage bank business made on and after such amalgamation be deemed to be a land mortgage bank within the meaning of the law relating to Land Mortgage Banks for the time being in force.

Explanation.- For the purposes of this section "Central Bank" means a society with the words "Central Bank" or "District Bank" as part of its name and whose main object is to finance societies which are members of it and lie within a specified area.

(12) Every scheme of such reorganization shall be published in the official Gazette for general information.

16-A. Collaboration by Societies.- Any society may, enter into the collaboration with any Government Undertaking or any undertaking approved by the State Government for carrying on any specific business including industrial investment, financial aid or marketing and management expertise.

16-B. Partnership of Societies.- Any two or more societies may by resolution passed at general meeting by a majority of members present and voting in each