

Bye Laws No.66

[Payment of the value of shares and interest of a member or past member of the society]

Wherever the question of payment of the value of the shares and the interest of any member of the society, in its capital/property, as the result of acquisition of the same by the Society arises, the following procedure shall be followed:

- (i) The value of Shares shall be decided in accordance with the provisions of Rule 23 of the Rules,
- (ii) The interest of the expelled member in the property/capital of the society, shall be valued by the Government approved valuer.
- (iii) Within one month of the date of demand for payment of the value of the shares and interest in the capital/property of the Society, or acquisition of the same by the Society, the Committee shall, by publication of the notice in at least two widely circulated news papers and exhibition thereof on the notice board of the Society, invite offers for price proposed to be paid for acquiring interest in the flat, within such period as is mentioned in the notice.
- (iv) On receipt-of the offers, the Committee, in its meeting, shall scrutinise the same and decide to accept the offer which is the highest, which shall not be less than the approved value as determined in (ii) above.
- (v) The Committee shall then advise the person, offering the highest price, to make an application for membership of the society, in the prescribed form along with a demand

draft for the price offered, value of 5 Shares of the Society and the entrance fee of Rs. 100/-.

- (vi) On realization of the demand draft and within one month of the admission of the said person to membership of the Society, the Committee shall arrange to pay the value of the interest in the flat realised by the society,
- (a) To the member whose resignation has been accepted by the Committee, or
 - (b) To the nominee/s legal heir/s of the deceased member who demanded payment of the value of the Shares and the interest in the capital or property of the Society or
 - (c) To the expelled member Together with the value of the shares as determined under (i) above and after deducting the following :
- (1) Outstanding amounts, if any, due from such member.
 - (2) The entire expenses of the publication of the notice.
 - (3) Expenses incurred for the disposal of the interest of the member in the property/capital of the society. The payment shall be made in the manner provided under the bye-laws Nos. 36, 37 and 55 to the nominee/nominees or heir/heirs, respectively.

Note on this Bye-laws :-