

GOVERNMENT OF INDIA
MINISTRY OF AGRICULTURE AND FARMERS WELFARE
DEPARTMENT OF AGRICULTURE AND FARMERS WELFARE

LOK SABHA
UNSTARRED QUESTION NO 3603
TO BE ANSWERED ON 10TH AUGUST 2021

ADARSH CREDIT COOPERATIVE SOCIETY

3603. SHRI SUBHASH CHANDRA BAHERIA:

Will the Minister of AGRICULTURE AND FARMERS WELFARE कृषि और किसान कल्याण मंत्री be pleased to state:

- (a) the number of investors whose money is stuck in Adarsh Credit Cooperative Society and the information available with the Government thereof;
- (b) the action taken so far by the liquidator who is appointed for its assets and payments;
- (c) whether any time bound programme has been formulated for sale of properties of the said Society to make payment to investors at the earliest;
- (d) if so, the details thereof; and
- (e) if not, the plan for making payment to investors along with the time by which the said payment is likely to be made?

ANSWER

MINISTER OF AGRICULTURE AND FARMERS WELFARE
कृषि और किसान कल्याण मंत्री (SHRI NARENDRA SINGH TOMAR)

(a): Adarsh Credit Cooperative Society Ltd., Ahmedabad, Gujarat is registered under the provisions of the Multi State Cooperative Societies Act, 2002 and rules made thereunder. There are approximately 15,76,000 investors in the form of Saving Account Holders/ Depositors/ Shareholders/ Members as per record of the society.

(b) to (e): Adarsh Credit Cooperative Society Ltd. has violated provisions under various Acts. Accordingly, multiple law enforcing agencies have initiated action against the society. Enforcement Directorate, Jaipur has attached all the assets and frozen the Bank Accounts of the society under the Prevention of Money Laundering Act. The liquidator has preferred an appeal against this action before the Appellate Tribunal, Delhi. Presently, no assets are vested with the liquidator. Once, these assets are released and are liquidated, payments to the depositors shall be initiated.

