

File No. R-11017/49/2013-L&M (FTS 5230)
Government of India
Ministry of Cooperation
Office of Central Registrar of Cooperative Societies

Atal Akshay Urja Bhawan, New Delhi
Dated: 8th November, 2023

Order

Reserve bank of India (RBI) vide its letter dated 04.10.2023 has submitted a requisition No. DoR.MON/RLC-14/12.22.159/2023-24 of the Executive Director, RBI, u/s 87 of the Multi State Cooperative Societies, Act, 2002, read with Sections 2(gg) and 13D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961. This requisition is for winding up of Nagar Urban Co-operative Bank Ltd., Ahmednagar and to appoint a liquidator.

2. The Reserve Bank of India vide order No. DOR.MON.LC-14/12.22.159/2023-24 dated 04.10.2023 passed a speaking order under section 22(4) read with section 56 of the Banking Regulation Act, 1949 for cancellation of license of Nagar Urban Co-operative Bank Ltd. to carry on banking business in India. RBI has come to a conclusion that the financial position of the bank leaves little scope for its revival, though the bank has been given ample time and opportunity for turnaround. It is, further, concluded that public interest would not be served by allowing the bank to continue its banking activity as envisaged in Section 22(3)(e) read with Section 56 of the BR Act. Rather, in all likelihood, public interest would be adversely affected if the bank is allowed to carry on its banking business any further.

3. Therefore, I, Vijay Kumar, Central Registrar of Cooperative Societies, in exercise of authority and mandate provided in Section 87 of the MSCS Act, 2002, order the winding up of Nagar Urban Co-operative Bank Ltd., Shri Ganesh Gaikwad, Deputy Director, NCDC Regional office, Pune, is appointed as liquidator of Nagar Urban Co-operative Bank Ltd. for a period of one year from the date of this order or until further order, whichever is earlier. He will function strictly as per provisions of MSCS Act & Rules, 2002, Banking Regulation Act, 1949, DICGC Act, 1961, RBI guidelines / directions on the subject and other applicable law / rules.

4. The Liquidator needs to submit quarterly report about the progress of liquidation of the Bank to this office.

Issued under my hand and seal, this the 8th Day of November, 2023.



Vijay Kumar
(Vijay Kumar)

Central Registrar of Cooperative Societies
& Special Secretary to the Govt. of India

To,

- i. The Managing Director, NCDC, Hauz Khas, Delhi
- ii. The Registrar of Cooperative Societies, Maharashtra
- iii. The Registrar of Cooperative Societies, Gujarat
- iv. The Executive Director, Reserve Bank of India, Central Office Building, Mumbai - 400001

- v. Shri Ganesh Gaikwad, Deputy Director, NCDC Regional office, Pune, Maharashtra
- vi. Chairman / Managing Director, Nagar Urban Cooperative Bank Ltd., Ahmednagar, Maharashtra.
- vii. CEO, Nagar Urban Cooperative Bank Ltd.

