

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:7233
ANSWERED ON:13.05.2005
RAGHUVANSHI CO OPERATIVE BANK
Wagmare Shri Suresh Ganpatrao

Will the Minister of FINANCE be pleased to state:

- (a) whether the liquidation process of Raghuvanshi Co-operative Bank, Mumbai started;
- (b) if so, the present status of the Bank;
- (c) the number of depositors likely to get back full amount under depository insurance guarantee scheme;
- (d) the time by which the depository would get back their amount; and
- (e) the steps being taken to expedite the same?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM):

(a) and (b) Yes, Sir. Licence of the Raghuvanshi Co-operative Bank Limited (RCBL), Mumbai has been cancelled by Reserve Bank of India on March 17, 2005 and with the appointment of liquidator by the Registrar of Co-operative Societies (RCS), Maharashtra State on March 19, 2005, the process of liquidation has commenced.

(c) to (e) The Liquidator appointed for liquidation of RCBL is in the process of preparing the list of depositors, which after certification by a Chartered Accountant's firm has to be submitted to the DICGC for settlement. DICGC settles the claims based on such certified List.