

No. R-11017/14/2025-L&M (FTS-123918)
Government of India
Ministry of Cooperation
Office of the Central Registrar of Cooperative Societies

9th Floor, Tower E, World Trade Centre
Nauroji Nagar, New Delhi-110029
Dated: 12th October, 2026

ORDER

Whereas, Agri Tourism Multi State Co-operative Society Ltd., 4/274, 4th Floor, Pathadipalam, Changampuzha Nagar, Kochi -682033, Kerala (Regn. No.: MSCS/CR/969/2014) (hereinafter referred as Society) is registered under the provisions of Multi-State Cooperative Societies (MSCS) Act, 2002 and Rules framed thereunder (hereinafter referred as Act).

2. A complaint of Shri Krishan Nandan was received against Agri Tourism Multi State Co-operative Society Ltd. regarding non-payment of matured deposits by the Society. The complaint was forwarded to the Society vide this Office's letter dated 22.09.2025 with a direction to furnish point-wise comments on the issues raised in the above said complaints within 10 days.

3. Chairman of the Society vide letter dated 31.08.2025 had requested this Office for winding up of the Society, stating reason that the society is in a loss for the last three financial years and various staff and members have resigned from the society.

4. Vide letter dated 08.10.2025 and reminder dated 06.01.2026, the Registrar of Cooperative Societies (RCS), Government of Kerala was requested to conduct inspection of the above Society under section 108 of Multi-State Cooperative Societies (MSCS) Act, 2002 and furnish a report within 30 days.

5. In the meantime, the Society had filed Writ Petition No. 38386/2025 before the Hon'ble High Court of Kerala, wherein the Secretary, Ministry of Cooperation, and the Central Registrar of Cooperative Societies were made respondent no. 1 and respondent no. 2 respectively. The Hon'ble High Court had passed a judgment dated 17.11.2025, directing Central Registrar of Cooperative Societies (CRCS), respondent No.2 to take a decision on the representation dated 31.08.2025 regarding winding up of the Society as expeditiously as possible and, in any case, within a period of three months from the date of receipt of the necessary reports from the Registrar of Cooperative Societies (RCS), Govt. of Kerala.

6. Registrar of Cooperative Societies, Govt. of Kerala, vide letter dated 06.02.2026 had furnished inspection report dated 03.02.2026, wherein it is reported that the registered office of the Society in Kalamassery is currently closed, and it is not possible to hear the members of the governing body or employees of the society in person, and complaints have been received against the Society at Thrissur, Kalamassery,



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Thoppumpady and Piravom Police Stations regarding non-repayment of deposits. Further, Society has owed around Rs. 70 crores to investors and the directors of the society have assets to repay this amount.

7. Vide this Office's letter dated 08.06.2026 and D.O. letter dated 03.07.2026, Registrar of Cooperative Societies, Govt. of Kerala was requested to provide name by designation of an officer of their Office for appointment as Liquidator in the Society.

8. In the meanwhile, an email dated 17.09.2026 was received from Shri K.P Varghese, ATCOS Winners Association, informing therein that Hon'ble High Court of Kerala has passed an order to stop/not proceed with the liquidation process in RP No. 1026 of 2026. As per the Order dated 08.09.2026 of Hon'ble High Court of Kerala in RP No. 1026 of 2026 filed against the Judgement dated 17.11.2025 in W.P (C) No. 38386 of 2025 and inter-alia directed the following: -

"This review petition will stand disposed of, making it clear that while taking a decision on the application submitted by the 1st respondent (Agri Tourism Multi-State Cooperative Society Ltd.) before the Central Registrar of Cooperative Societies seeking liquidation and winding up of the Society, the petitioners in this review petition shall also be heard by the Central Registrar of Co-operative Societies."

9. In compliance of the Order dated 08.09.2026 of Hon'ble High Court of Kerala, a hearing (through Video Conferencing) was held on 30.09.2026 at 3:30 PM which was attended by Shri Joseph P Alex, Advocate on behalf of the petitioners of RP No. 1026 of 2026 and Shri Jibi Jacob, Advocate and Ms. Anjali Menin, Advocate on behalf of Agri Tourism Multi State Co-operative Society Ltd.

10. Vide e-mail dated 30.09.2026, Shri Alfred Benno, President of ATCOS Winners Association attached therein hearing note alleging therein that Agri Tourism Multi State Co-operative Society Ltd. (ATCOS), registered as a Multi-State Cooperative Society for agriculture and tourism activities, accepted deposits from the public despite the specific condition in its Registration Certificate prohibiting acceptance of deposits. It is further alleged that ATCOS collected deposits exceeding ₹50 crore by representing that it had the requisite statutory permissions and issued receipts containing particulars such as interest rate, tenure and maturity date. Further, Society defaulted in repayment of deposits and promised interest from March 2025 onwards, resulting in complaints by depositors. They have further alleged diversion/siphoning of the deposited funds by the promoters/directors for personal business ventures and acquisition of properties in their own/benami names. 81 criminal cases were registered in Kerala in connection with the alleged financial fraud. Hon'ble High Court of Kerala, in W.P.(Crl.) No.154/2026, directed that investigation in all such cases be handed over to the State Crime Branch. In view of the above allegations, the petitioners have sought an inquiry into the affairs of ATCOS, based on reports from the State Registrar of Cooperative Societies and State Crime Branch, and have requested that further proceedings relating to the proposed winding-up/liquidation of the Society be deferred pending such inquiry and proceedings under the BUDS Act.

Further, a rejoinder dated 30.09.2026 from Shri Akhil Murali, Chairman of the Society, submitted that its proposal for winding up is pursuant to a resolution passed by its General Body on 30.08.2025, wherein 924 members voted in favour and 42 against the resolution. It has contended that the winding-up process would safeguard the interests of all members through an Official Liquidator and ensure equitable distribution of the Society's assets. Society denied the allegation that it accepted unregulated deposits in violation of its registration conditions. It has contended that



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the amounts received were contributions from enrolled voting members and not public deposits, and has relied upon Section 67 of the MSCS Act and the First Schedule to the BUDS Act, 2019 in support of its contention. Society has also denied allegations regarding siphoning/diversion of funds, benami transactions and fictitious liabilities, stating that members' contributions were deployed in various agro-industrial and tourism assets, including land, hotel/tourism projects, a coconut oil mill, plantations and member loans. It has further stated that the value of such assets exceeds its liabilities. The Society has relied upon the Statutory Auditor's Report for FY 2024-25, which, according to the Society, records continuing losses and material uncertainty regarding its ability to continue as a going concern. The Society has further stated that the transfer of 81 FIRs to the State Crime Branch does not constitute a legal bar to winding up under the MSCS Act. It has therefore requested rejection of the representations submitted by the ATCOS Winners Association and issuance of an order for winding up of the Society under Section 86 of the MSCS Act, 200 along with appointment of a Liquidator in the Society.

11. During the hearing, Shri Joseph P Alex, Advocate on behalf of the petitioners of RP No. 1026 of 2026 submitted that Society has not paid the matured deposits of the depositors since 2022. Criminal Cases have been registered against the Society and CID investigation is being conducted on the direction of Hon'ble High Court. Society in the meanwhile submitted voluntarily winding up request. However, no notice was given for winding up in Annual General Meeting of the Society. Further, Advocate Joseph P Alex requested that an inquiry be conducted before initiating winding up proceeding of the Society.

12. Ms. Anjali Menin, Advocate on behalf of Agri Tourism Multi State Co-operative Society Ltd., submitted during the hearing that the Society was entangled in various cases filed against it. Board of Directors was unable to take decision. Society had lost the faith of the members. Due to the pressure of depositors and to protect assets of the Society, voluntarily winding up request was sent so that a fair liquidator may be appointed for fair distribution of assets to the members of the Society. Further, criminal proceeding pending against the Society will not be affected due to the appointment of liquidator in the Society.

13. During the hearing, the Society was asked to explain its *bona fide* behind request for appointment of liquidator and also as to why the society on its own could not disburse the amounts due to members if it had the assets to fulfil the claims. The Society responded that in view of the adverse situation arising out of various criminal actions, the society was unlikely to obtain the fair price of the assets due to sale of assets likely to be seen as a distress sale. The contention of the society does not seem to be well founded. Any public sale in a fair manner of any asset is likely to be obtain fair price in accordance with its quality. It was felt that an inquiry may be required in order to ascertain the status of books and affairs of the Society and also the conduct of its office bearers so as to ascertain the *bona fide* of the office bearers of the society to seek liquidation. The Society was asked whether they have any objection for conducting such an inquiry of the Society. It was submitted by the representative of the Society that inquiry may be done independently but liquidator should be appointed.

14. It is felt that it is important to enquire into the facts behind request of the Society to order liquidation and to appoint Liquidator therefor and also into the accounts of the Society to unravel any acts contrary to the provisions of the MSCS Act on part of office bearers or employees of the society, before a decision is taken on the request of the society under Section 86(6) of the MSCS Act.



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15. Now, therefore, after careful consideration of the facts, I, Shiv Pal Singh, Central Registrar of Cooperative Societies in exercise of the powers conferred under Section 78(1B) of the MSCS Act, 2002 hereby authorise the Institute of Public Auditors of India (IPAI), 223, 2nd Floor, C Wing, Audit Bhawan, Indraprastha Estate, New Delhi-110002 to conduct an inquiry into the constitution, working and financial condition of Agri Tourism Multi State Co-operative Society Ltd., 4/274, 4th Floor, Pathadipalam, Changampuzha Nagar, Kochi -682033, Kerala and to unravel the actions contrary to the provision of the MSCS Act on part of the Society. The enquiry may be completed within two months from the receipt of this Order and a detailed report be furnished as per the Act and Rules, to this office for taking necessary action in the matter under the provision of MSCS Act, 2002 and rules framed thereunder.

Ordered accordingly.



Shiv
(Shiv Pal Singh) 12/10/26

Central Registrar of Cooperative Societies

Distribution to:

- i. President, Institute of Public Auditors of India (IPAI), 223, 2nd Floor, C Wing, Audit Bhawan, Indraprastha Estate, New Delhi-110002
- ii. CEO/Secretary and Chairman, Agri Tourism Multi State Co-operative Society Ltd., 4/274, 4th Floor, Pathadipalam, Changampuzha Nagar, Kochi -682033, Kerala;
- iii. President, ATCOS Winners Association, Kozhippadan House, Marottichuvadu, Kalady P.O., Ernakulam-683574
- iv. Shri Alfred Benno, Padinjareveetil House, Anadikadavu P.O., Kochi-682008
- v. Shri K.P. Varghese, Kozhippadan House, Marottichuvadu, Kalady P.O., Ernakulam-683574
- vi. Shri Joy Varghese, Pynadath House, Karukutty, Sanjoe Nagar, Ernakulam-683576
- vii. Registrar of Cooperative Societies, Government of Kerala.