

PROCEEDINGS OF COMPETENT AUTHORITY & SECRETARY
TO GOVERNMENT, UNDER SECTION 7(3) OF BANNING OF
UNREGULATED DEPOSIT SCHEMES (BUDS) ACT, 2019.
PRESENT : SRI. SANJAY M KAUL IAS

HOME (SC) DEPARTMENT

SC3/46/2024/Home Dated, Thiruvananthapuram (11-03-2024)

Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of M/s G & G Financiers, Thelliyoor, Pathanamthitta and all accused - Orders issued.

Ref: 1.G.O(P) No. 69/2020/Home, dated 18.12.2020 published as S.R.O No.887/2020.

2.G.O(Rt) No.2959/2020/Home, dated 22.12.2020 published as S.R.O No. 894/2020.

3. Report from the Inspector of Police, Koipuram Police Station dated 19.02.2024.

4. Report from the Inspector SHO, Venmani Police Station, Alappuzha dated 20.02.2024.

ORDER

The Inspector of Police at Koipuram Police Station and the Inspector SHO at Venmani Police Station in Alappuzha, as per the letters referred to as the 3rd and 4th papers above, respectively, reported that several crime cases have been registered against G & G Financiers of Thelliyoor, Pathanamthitta (formerly PRD Financiers), at various Police Stations in Pathanamthitta and Alappuzha Districts. FIR No.110/2024 of Koipuram Police Station indicates that M/s G & G Financiers (formerly PRD Financiers) accepted deposits from the public offering 16% interest and later defaulted on the repayment of funds. The firm does not possess approval or a license from any regulators for conducting deposit-taking activities.

The details of accused are as follows:

1. M/s G & G Financiers, Thelliyoor, Pathanamthitta (formerly PRD Financiers).
2. Sri Gopalakrishnan D, Sreeramasadanam, Thelliyoor PO, Pathanamthitta.
3. Smt Sindhu Nair, Sreeramasadanam, Thelliyoor PO, Pathanamthitta.
4. Sri Govind Gopalakrishnan, Sreeramasadanam, Thelliyoor PO, Pathanamthitta.
5. Smt Lekha Lekshmikumar, Sreeramasadanam, Thelliyoor PO, Pathanamthitta.
6. Sri P C Thomas, Manager, Venmani Branch, Raju Gardens, Poonthala Eram muri, Alappuzha.
7. Smt Bindhu Unnikrishnan, Kalpaka Veed, Venmani, Alappuzha.

Whereas the firm conducted an unregulated deposit scheme, and whereas provisions of the Banning of Unregulated Deposit Schemes Act are invoked in the crime cases registered against M/s G & G Financiers of Thelliyoor, Pathanamthitta (formerly PRD Financiers) and the accused,

Now, therefore, in exercise of the powers conferred under section 7(3) of the Banning of Unregulated Deposit Schemes (BUDS) Act, 2019, I, Sanjay M Kaul, IAS, Competent Authority, hereby order the provisional attachment of all movable and immovable properties, as well as all other deposits held by the Deposit Taker, and any money or other property acquired either in the name of the deposit taker or in the name of any other person on behalf of the deposit taker.

The Inspector General of the Registration Department is hereby directed to freeze the sale, mortgage, or any other transaction involving immovable properties of the firm and the Deposit Taker. The Transport Commissioner of the Motor Vehicles Department is directed to seize all vehicles owned by the firm, deposit taker, its partners, or allied firms, and to take necessary steps to prohibit the transfer of vehicle registrations, reporting to the respective District Collectors.

The Inspector General of the Registration Department is hereby directed to freeze the sale, mortgage, or any other transaction involving immovable properties of the firm and the Deposit Taker. The Transport Commissioner of the Motor Vehicles Department is directed to seize all vehicles owned by the firm, deposit taker, its partners, or allied firms, and to take necessary steps to prohibit the transfer of vehicle registrations, and shall report to the respective District Collectors.

The Lead Bank Managers of all districts, Registrar of Co-operative Societies, General Managers of KSFE, District Managers of KFC, and all other financial institutions are directed to take necessary steps to freeze all accounts of the financial institution and its allied firms. Police Authorities shall identify the accounts of the firm and the deposit takers and take action to freeze the accounts by intimating the provisional attachment orders to the respective banks where the accounts are maintained. The Police shall also report the details of the accused to the District Collectors for provisionally attaching the properties within the stipulated time limit.

The District Collectors, appointed as officers to assist the Competent Authority under section 7(2) of the BUDS Act, are directed to file applications with particulars of the attachment effected before the Designated Courts constituted as per the reference 2nd cited. This is for making the provisional attachment absolute and for permission to sell the property so attached by public auction or, if necessary, by private sale according to section 14 of the Banning of Unregulated Deposit Schemes Act, 2019.

(Sd.)

SANJAY M KAUL

Forwarded/By order

Section Officer.

To:

The State Police Chief

All District Collectors

The Additional Director General of Police (Crimes)

The Inspector General of Police (EOW), PHQ.

Sri Gopalakrishnan D, Sreeramasadanam, Thelliyoer PO, Pathanamthitta.

Smt Sindhu Nair, Sreeramasadanam, Thelliyoer PO, Pathanamthitta.

Sri Govind Gopalakrishnan, Sreeramasadanam, Thelliyoer PO, Pathanamthitta.

Smt Lekha Lekshmikumar, Sreeramasadanam, Thelliyoer PO, Pathanamthitta.

Sri P C Thomas, Manager, Venmani Branch, Raju Gardens, Poonthala Eram muri, Alappuzha.

Smt Bindhu Unnikrishnan, Kalpaka Veed, Venmani, Alappuzha.

All District Police Chiefs

The Inspector Station House Officer, Venmani Police Station, Alappuzha.

The Inspector of Police, Koipuram Police Station

The Inspector General of Registration Department

The Transport Commissioner

Registrar of Co-operative Societies

General Managers of KSFE/District Managers of KFC/All Banks etc
(through the District Collectors)

The Finance/ Law/Revenue/Taxes Departments

I & PR (Web & New Media) Department.

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