

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

HOME (SC) DEPARTMENT

SC3/483/2023/Home

Dated, Thiruvananthapuram (11-12-2023)

Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of Avatar Gold and Diamonds Jewellery, Thrissur - 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. Letter No. E/648/DES/2023 dated. 09.11.2023 from the Deputy Superintendent of Police, Crime Branch, Economic Offence Wing, Malappuram.

ORDER

The Deputy Superintendent of Police, Crime Branch, Economic Offence Wing, Malappuram as per letter read as third paper above has furnished a report under section 29 of BUDS Act regarding the crime case registered against Avatar Gold and Diamonds Jewellery, Thrissur.

The details of accused persons.

1. Abdulla @ Abdullakkutty, S/o Alikkutty, Urathodiyil House, Thrithala, Pattambi, Palakkad.
2. U.Abdul Nasar, S/o Alikkutty, Urathodiyil House, Thrithala Pattambi, Palakkad (Now residing at VIP Apartment F4 Flat Padinjarekkotta, Thrissur).
3. U.Faisal Babu, S/o Alikkutty, Urathodiyil House, Kadeeja Manzil,

Perumannur P O, Chalissery.

The case is that the accused A1 as Managing Partner and A2, A3 as Partners of Avatar Jewellery and Avatar Gold & Diamonds Thrissur, collected huge amounts of money and gold from people promising to return it on demand, with 10 % profit. Abdulla @ Abdullakutty and his brothers Abdul Nasar & Faisal Babu started gold Jewellery business at Round North Thrissur in the year 2003 and later they expanded their business and started Avatar Gold & Diamonds in 2012. For the promotion of the business they had collected huge sums of money and gold in the name of share of the business from many people promising 10 percent profit by giving an agreement with false promise that they would return the amount on demand. Thus the accused collected 14 crores from the people and gave them a contract named 'Share Promissory Note' on a stamp paper. They had diverted the amount to lead a luxurious life and also diverted the funds to other businesses and later on closed their business without repaying the deposit amount. Based on the complaints from depositors, around 38 crime cases have been registered against the accused.

Whereas the deposits accepted by the accused by way of offering 10 per cent profit to the depositors and the default in repayment amount to violation of section 3 r/w 21(1) (2) (3) and 5 r/w 23 of BUDS Act,

Now, therefore in exercise of powers conferred under section 7(3) of BUDS Act, 2019, I, Sanjay M Kaul IAS, Competent Authority, hereby order the provisional attachment of all movable/immovable properties and all other deposits held by the Deposit Taker and the 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 Registration Department is hereby directed to freeze the sale/mortgage or any other transaction of immovable properties of the firm and the Deposit Taker. The Transport Commissioner, 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 registration of vehicles and to report to the respective District Collectors.

The Lead Bank Managers of all Districts concerned/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 the accounts of the financial institution and its allied firms, for which the 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 wherein 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 BUDS Act is directed to file application with particulars of the attachment effected before the Designated Courts constituted as per reference 2nd cited, of the respective Districts, 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 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
All District Police Chiefs
The Deputy Superintendent of Police, Crime Branch, Economic Offence Wing, Malappuram.
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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