

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

SC3/7/2024/Home Dated,Thiruvananthapuram (16-03-2024)

Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of the accused in Crime No. 61/2024 of Palakkad Town South Police Station - 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 Sub Inspector of Police, Palakkad Town South Police Station.

ORDER

The Sub Inspector of Police, Palakkad Town South Police Station as per letter read as 3rd paper above filed report under section 29 of Banning of Unregulated Deposit Schemes Act regarding the Crime No. 61/2024 u/s 406, 420 r/w 34 IPC, sections 3,4,5,6 of Prize Chits and Money Circulation Schemes (Banning) Act and 3 r/w 21 (1) (2) (3) of BUDS Act registered against Meta Force Online Project. The accused in the crime case organized motivational classes in various hotels of Palakkad town to canvass the public into investing money in the project. The Meta Force Online Project does not possess any kind of approval from the Regulators to operate such deposit schemes. Accepting deposits from public or wrongful inducement to participate in an Unregulated Deposit Scheme in contravention to the provisions of BUDS Act, attracts penal action u/s 7(3) thereof.

The details of accused as follows:

1.Midhundas PA, S/o Ramakrishnan, Aishwarya Niwas, Near KTM High School, Perincholam, Mannarkkad, Palakkad (Now residing at House No.X1/569, Victoria Realtors, Pournami Villas, Alamballam, Kalleppully, Palakkad and

2.Vijeesh, C/o Vasu, Kothambath House, Mukkuthala (P.O.) Changaramkulam, Ponnani, Malappuram.

Whereas provisions of Banning of Unregulated Deposit Schemes Act are invoked in the crime cases registered against the accused,

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,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 Sub Inspector of Police, Palakkad Town South 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
Sri Midhundas PA, S/o Ramakrishnan, Aishwarya Niwas, Near
KTM High School, Perincholam, Mannarkkad, Palakkad (Now
residing at House No.X1/569, Victoria Realtors, Pournami Villas,
Alamballam, Kalleppully, Palakkad.
Sri Vijeesh, C/o Vasu, Kothambath House, Mukkuthala (P.O.)
Changaramkulam, Ponnani, Malappuram,
I & PR (Web & New Media) Department.
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