

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

SC3/96/2023/Home Dated,Thiruvananthapuram (18-11-2023)

---

Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of Dubai Trading Solutions, Thiruvananthapuram and the 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.Letter No.SEBI/SRO/KLO/OW/2023/11995/2 dated 23.03.2023 from the Securities and Exchange Board of India.

4. Letter No.D3 - 58885/2023/PHQ dated 20.10.2023 from the State Police Chief.

ORDER

The Securities and Exchange Board of India as per letter read as third paper above has forwarded a complaint against Thowfeek R, Managing Director of Dubai Trading Solutions alleging non-refund of amount deposited with the firm. The SEBI has remarked that preliminary examination revealed that the matter pertained to acceptance of deposits by Shri. Thowfeek R. and the entity Dubai Trading Solutions is not registered with SEBI.

The State Police Chief as per letter read as 4<sup>th</sup> paper above has furnished the enquiry report on the complaint.The enquiry report of Additional Director

General of Police (Crimes) stated that one depositor invested an amount of Rs. 9,50,000/- in the said firm, but the firm refunded only an amount of Rs. 3,69,750/-. Since the firm functioned within the jurisdiction of Karamana Police Station, a case in Crime No: 686/2023 u/s 420, 406, 34 IPC & Sec 3 r/w 21 (i) (ii)(iii) of BUDS Act has been registered at Karamana Police Station against Sri. Thoufeeq R and Smt. Ancy Thoufeeq, Dubai Trading Solutions.

The FIR states that the firm Dubai Trading Solutions without obtaining sanction from the Regulatory Authorities accepted deposits violating extant rules. The online trading business conducted in the name of Dubai Trading Solutions does not have approval from the Securities and Exchange Board of India. The accused Managing Director of the firm accepted a total amount of Rs 9, 50, 000/- from one of the depositors offering 15% of the amount per month. Thereby the accused committed offences violating the provisions of BUDS Act.

Whereas provisions of BUDS Act are invoked in the crime case registered against Sri Thowfeek R, TC 39/2071, Puthen Road, Attakulangara, Chalai P O, Thiruvananthapuram PIN 695036, Smt Ancy Thowfeek and Dubai Trading Solutions owned and operated by them,

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 2<sup>nd</sup> 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:

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 Station House Officer, Karamana Police Station, Trivandrum.

The Inspector General of Registration Department

The Transport Commissioner

Registrar of Co-operative Societies

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

The Finance/ Law/Revenue/Taxes Departments

I & PR (Web & New Media) Department.

Stock File/Office Copy

