

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

SC3/97/2023/Home Dated, Thiruvananthapuram (18-11-2023)

Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of Emirates Gold Souk, Kallampally, Thiruvananthapuram- 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.D3 - 58884/2023/PHQ dated 30.07.2023 from the State Police Chief, Kerala.

4.Letter No. G3 - 25424/2023/TC dated 25.07.2023 from the Inspector General and Commissioner of Police, Thiruvananthapuram City.

ORDER

The State Police Chief as per letter read as 3rd paper above has furnished report on the complaint against Emirates Gold Souk, Kallampally, Thiruvananthapuram. It is reported that the accused Sri Jayaseelan and Annie Jayaseelan, TC 03/1385, Golden View, Lekshmi Nagar, LNG 19, Pattom P O, Thiruvananthapuram canvassed the complainant and solicited him to take part in the Gold Profit Margin Scheme offering Rs 1500/ per month as profit margin for the deposit of each one lakh rupees. The Complainant deposited an amount of 14 Lakh in the gold deposit scheme of Emirates Gold Suk. The deposit amount is

not repaid till date and the accused closed their business and absconded. A crime case was registered as Crime No. 789/2023 u/s 420, 34 IPC against the firm based on the complaint.

Whereas M/s Emirates Gold Souk, Kallampally, Thiruvananthapuram was conducting an unregulated deposit scheme in the name of Gold Profit Margin Scheme, which is a punishable offence under the provisions of BUDS Act, 2019,

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 Station House Officer, Sreekaryam 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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