

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

SC3/104/2023/Home Dated,Thiruvananthapuram (18-11-2023)

Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of Kandala Service Co - operative Bank No. T 197, Kandala P O, Kattakkada, 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.400/GL/2023/SHO/MRLR dated 19.10.2023 from the Inspector SHO, Maranalloor Police Station.

ORDER

The Inspector SHO, Maranalloor Police Station as per letter read as third paper above has reported that around 62 crime cases are registered against the Kandala Service Co - operative Bank No. T 197, Kandala P O, Kattakkada, Thiruvananthapuram based on the complaints of several depositors regarding the non repayment of money deposited with the Society and during the course of investigation it is found that the deposit schemes offered by the Society does not possess approval of the Regulator concerned ie Registrar of Co - operative Societies. And hence in addition to sections 420, 409 & 34 IPC , sections 3 r/w 21, 5 r/w 23 of BUDS Act have been added to the crime cases registered against the Society. The President and Secretary of the Society is arrayed as accused in all the crime cases.

Whereas provisions of BUDS Act are invoked in the crime cases registered against Kandala Service Co - operative Bank No. T 197, Kandala P O, Kattakkada, Thiruvananthapuram and 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, 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 Inspector Station House Officer, Maranalloor Police Station.
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.
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