

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

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HOME (SC) DEPARTMENT

SC3/341/2023/Home Dated,Thiruvananthapuram (21-11-2023)

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Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of Chemmannur Nidhi Limited, Ambika Arcade, MG Road, 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.1081/TDR/ACP/C Branch/2023 dated 25.08.2023 from the Assistant Commissioner of Police, Thrissur City.

ORDER

The Asst Commissioner of Police, C - Branch Thrissur City has furnished report u/s 29 of BUDS Act regarding the crime case registered against M/s Chemmannur Nidhi Limited. The case No. 1302/2022 u/s 406, 420, 34 IPC and section 3 r/w 21(1) (2) (3) and 5 r/w 23 of BUDS Act was registered against the Company for accepting deposits offering 12 % interest from various persons and for defaulting its repayment. Around 56 cases have been registered against the firm and its Directors in Thrissur East Police Station and a round 2.5 Crores is found swindled by the accused Jaison Chemmannur from the depositors.

The company has been registered with Registrar of Companies, Ernakulum and the Registrar of Companies has informed that the

Company has not filed NDH - 4 as stipulated by Rule 3 A of Nidhi Rules, 2014 for declaring it as a Nidhi company.

The details of the Directors as follows:

1) M/s Chemmannoor Nidhi Ltd, Ambika Arcade, MG Road, Thrissur represented by the Managing Director, Jaison Chemmannoor.

2) Jaison Chemmannoor, S/o Thomas, Chemmannoor House, Perakom, Thrissur.

3) Abhilash S/o Pushkaran, 11/249 Kanaressery House, Manathala, Chavakkad P.O Thrissur.

4) Sabhitha W/o Abhilash 11/249, Kanaressery House, Manathala Chavakkad P.O Thrissur.

During the investigation it is found that the accused Jaison has registered the company in the name of Chemmannoor Nidhi Ltd before Registrar of Companies on 28.06.2018 and Abhilash S/o Pushkaran, 11/249 Kanaressery House Manathala Chavakkad P.O Thrissur, Sabhitha W/o Abhilash, 11/249 Kanaressery House, Manathala Chavakkad P.O Thrissur etc were included in the list of Directors. As per the Memorandum of Association, the object of company is only for lending loans to the members on the security of immovable properties either by way of registered mortgage or by deposit or by deposit of title deed, various types of deposit receipts, movable assets such as Gold, Silver, Jewellery, Kisan Vikas Patras, National Savings Certificate , Insurance policies etc.

The investigation revealed that Chemmannur Nidhi Limited with deliberate intention of cheating the public used the money obtained under the Recurring Deposit Schemes, fixed deposits etc and purchased immovable properties in the name of the accused and his wife. The details of landed properties purchased by the accused are furnished hereunder.

Properties of Jaison in Perakom Village

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Serial No.	Survey No	Sub Division No.	Are	Taluk	Village	Name
1	187	3-13	1.52	Chavakkad	Perakom	Jaison & Betsy
2	187	1-2	3.81	Chavakkad	Perakom	Jaison & Betsy
3	187	1-1	2.36	Chavakkad	Perakom	Jaison
4	187	1-3	3.2	"	"	Jaison
5	187	3-1	3.91	"	"	Jaison
6	193	4-4	0.53	"	"	Jaison
7	193	6-4	1.49	"	"	Jaison
8	208	18	01.79	Kunnamkulam	Anjoor	Jaison

The accused received Recurring Deposits, long and short term deposits, Gold pledged deposits etc from the investors through wide publicity by promising higher returns and given to the investors fake certificates for their deposits and thus violated the provisions of Nidhi Rules, 2014.

Whereas provisions of BUDS Act are invoked in the crime case registered against Chemmannur Nidhi Limited, Ambika Arcade, MG Road, Thrissur,

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:

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 Assistant Commissioner of Police, C- Branch, Thrissur City.

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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