

**PROCEEDINGS OF THE COMPETENT AUTHORITY &
SECRETARY TO GOVERNMENT, BANNING OF
UNREGULATED DEPOSIT SCHEMES ACT UNDER SECTION
7(3) OF THE CENTRAL BUDS ACT (2019)
PRESENT: SRI. SANJAY M KAUL IAS**

HOME (SC) DEPARTMENT

SC3/201/2022/Home Dated,Thiruvananthapuram (31-07-2024)

Sub: Home Department - Banning of Unregulated Deposit Schemes Act, 2019 - Provisional attachment of all movable & immovable properties of Future Trade Links, Toll Deal Ventures LLP- Orders Reissued

- Ref: 1) GO(P) No. 69/2020/Home dated 18.12.2020 published as SRO No. 887/2020.
2) GO(Rt) No. 2959/2020/Home dated 22.12.2020 published as SRO No. 894/202.
3)3. Letter from the Inspector Station House Officer, Town East Police Station, Thrissur City.
4) Proceedings No.SC3/201/2022/Home dated 27/01/2023.
5) Letter No. DCTSR/10485/2020-C8 dated 01.07.2024 of the District Collector, Thrissur

ORDER

The Inspector Station House Officer, Town East Police Station has furnished a report regarding Crime No. 1377/2022 registered against Future Trade Links and Crime No. 1892/2022 registered against Toll Deal Ventures LLP.

The Crime No. 1377/2022 u/s 406, 420 IPC & sections 3 r/w 21 of Banning of Unregulated Deposit Schemes Act is registered against the Online Trading Company Future Trade Links. It is reported that the firm has accepted deposits offering high returns violating rules. The firm does not have the required registration from the Registrar of Companies and it has not obtained necessary license from Olavana Grama Panchayat also. The investigation has corroborated that the deposit taking of the firm comes under the BUDS Act.

The Crime No. 1892/2022 u/s 406, 420, 34 IPC & sections 3 r/w 21

of BUDS Act registered against Toll Deal Ventures LLP. The investigation into the crime case has revealed that the CEO and Directors of the Online Trading Company Toll Deal Ventures has accepted deposits in violation of rules attracting penal provisions under BUDS Act. The firm Toll Deal Ventures LLP, No. 1416 4th Floor, Hilite Business Park, Palazhi, Kozhikkode PIN - 673014 have the registration from the Registrar of Companies and the said firm is registered in the name of Mohammed Faisal Palakkathodi, S/o Aboobacker Palakkathodi, Palakkathodi H, P S Ammbalakadavu, Kalikkavu, Malappuram - 676525 and Jalaludeen, S/o Cherror Ahammed, Tharivikka H, Chengara P O, Cherror, Kasargod - 671123. The firm has not obtained necessary license from Olavana Grama Panchayat.

Vide Proceedings read as 4th paper above the Competent Authority issued 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 in the name of any other person on behalf of the deposit taker.

As per section 14 of the BUDS Act application for confirmation of attachment and sale of property had to file within 30 days which might extend up to 60 days before the Designated Court. But the District Collector, Thrissur vide letter read as 5th paper above reported that the exercise could not be completed within the stipulated time

Accordingly, I, Sanjay M Kaul IAS, Competent Authority, BUDS Act 2019 have examined the matter again in detail and found that the accused have accepted deposits offering high returns without any registration or license, thus amounting to an unregulated scheme. The deposit taker have accepted the deposits in contravention of section 3 of the BUDS Act read with section 21 and defaulted in repayment of such deposits.

I, therefore, in exercise of powers conferred under section 7(3) of BUDS Act, 2019, reissue the proceedings read as 4th paper above to safeguard the interest of the innocent depositors, and hereby attach 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. 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 where the accounts are maintained. The Police shall also report the details of the current/ any future accused persons from time to time directly to the concerned 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 are directed to serve the copy of the provisional attachment to the owner of the property or any person who claims to be in possession of the property or any other person who has an interest in the said property and to prepare and maintain details of the properties so attached and the expenditure incurred in this regard in Form No. 2.

The District Collectors are further directed to publish the order of provisional attachment in a leading newspaper both in Malayalam and in English having wide circulation in the area or jurisdiction in which the deposit taker is located.

The District Collectors appointed as officers to assist the Competent Authority under section 7(2) of BUDS Act are directed to issue attachment orders separately against the properties of the accused and file application with particulars of the attachment effected before the Designated Courts constituted read as 2nd paper above, of the respective District, within the stipulated time of 30 days 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 Central BUDS 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), Police Headquarters
All District Police Chiefs
The Inspector General of Registration Department
The Transport Commissioner
The Registrar of Co-operative Societies
General Managers of KSFE/District Managers of KFC/All
Banks(through the District Collectors)
The Finance/ Law/Revenue/Taxes Departments
I & PR (Web & New Media) Department.
Stock file/Office Copy