

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

—
WRIT PETITION No.14982 of 2009

ORDER:

Heard the learned counsel for petitioner and the learned Government Pleader for Home (AP) for respondents.

2. The petitioner is stated to be a deposit holder with M/s.Asra India Savings and Investment Limited, Hyderabad. Since the said company did not comply with the required procedure, its recognition was cancelled by the Reserve Bank of India. While canceling the recognition, the Reserve Bank of India, by exercising its power under Section 45 (1A) of the Reserve Bank of India Act, 1934, prohibited the sale of immovable properties acquired by the said company, by order dated 27.03.2002, by giving wide publicity. The Reserve Bank of India also wrote a letter dated 02.08.2007 to the second respondent to conduct a detailed probe into the matter.

3. It is the grievance of the petitioner that in spite of directions from the Reserve Bank of India, the respondents are not taking any action, and some persons connected with the said company, encroached upon immovable property belonging to the said company situated at premises No.8-1-402/409, 410, 411 and 412, Gulshan Colony, Shaikpet Mandal, Hyderabad.

4. On the basis of written instructions, the learned Government Pleader submits that based on a complaint given by one Smt.Safia Begum, Crime No.356/1999 was registered under Sections 420 and 406 IPC and Sections 3 and 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (for short, the Act) by the Central Crime Station, Hyderabad. Subsequently, on the complaints received from K.Dashrath and Smt.Nasreen Begum, two more cases i.e., Crime No.540/2001 and 525/2002 were also registered against the said

company. During the course of investigation, several witnesses/depositors were examined and relevant documents were collected. Charge sheets were also filed in the concerned Court and the same were numbered as C.C.Nos.3/2001, 5/2002 and 64/2003. He further submits that the Government of Andhra Pradesh issued orders in G.O.Ms.No.3011, dated 15.09.2000, for attachment of properties (39 in number) held by the said company under Section 3 of the Act. The said company filed Company Application No.225 of 2003 before this Court to consider the scheme of arrangement made by them and this Court, by order dated 07.03.2003, granted stay of all further proceedings in the criminal cases filed against the said company. However, the said stay order was vacated on 18.12.2006. He further submits that the petitioner never approached the investigating agency with his grievance at any point of time.

5. In view of the above facts, no further orders need be passed in the present writ petition and it is accordingly closed. No order as to costs. Miscellaneous Petitions, if any pending, shall stand closed.

A.RAMALINGESWARA RAO, J

Date: 29.02.2016

TJMR