

MP NIKSHEPKON KE HITON KA SANRAKSHAN ADHINIYAM, 2000

580 (6) 9 2001 MADHYA PRADESH ACT No. 16 of 2001. THE MADHYA PRADESH MRSAEPARON KE HITON KA SANRAKSHAN ADHINIYAM, 2000 Short title and commencement. tra-ordinary)" dated 9th May, 2001 .J An Act to protect the deposits made by the public in the Financial Establishments And matters connected therewith or incidental thereto. Be it enacted by the Madhya Pradesh Legislature in the Fifty first Year of the Republic of India as follows .—— (1) This Act may be called the Madhya Pradesh Nikshepakon Ke Hiton ka Sanrakshan 1. Adhiniyam, 2000. (2) It shall come into force on swh date as the State Government may, by notification, appoint and different dates may be appointed for different provisions of this Act

2. In this Act, unless the context otherwise 9 2001 8.(1) Upon receipt of an application under Section 5, the Special Court shall issue to the financial establishment or to any other person whose property is attached by the Competent Authority under Section 4: a notice accompanied by the application, calling upon him to show cause on a date to be specified in the notice why the order of attachment should be made absolute. (2) The Special Court shall also issue such notice to persons who have represented before it as having or ficely to claim, any interest or title in' the broperty of the Financial establishment, calling upon such person' to appear on the date ds specified in the notice and make objection, if he so desires, to the attachment of the property or any portion thereof. (3) Any person claiming an interest in the property attached or any protion thereof may, notwithstanding that no notice has been srved upon him under this section make an objection as aforesaid 580 (9) Power of Special Court regarding attachment. a a u naer the Code of Civil Procedure, 1908 (Central Act V of 1908) and any, person making an objection shall be required to adduce evidence to show that at the date of attachment he had some interest in the property attached. (6) After investigation under sub-section (5), the Special Court shall pass an order either making the ad-interim order of attachment absolute or varying it by releasing a portion of the property from attachment or cancelling the ad-interim order of attachment : Provided that the Special Court shall not release from attachment any interest which it is satisfied that the Financial establishment or the person referred to in sub-section (1) has in the property unless it is also satisfied that there will remain under attachment an amount Or property of value not less than the value that is required for re-payment to the depositors of such financial establishment. (7) Where an application is made by any person duly authorised or specified by any other State Government under similar enactment empowering him to exercise corm! over any money or property or assets attached by that State Government, the Special Court shall exercise all its powers, attac hment. Appeal. Special Public ny nancial establishment or person, whose property has been or is about to be attached under this Act may, at any time, apply to the Special Court for permission to give security in lieu of such attachment and where the security offered and given is, in the opinion of the Special Court, satisfactory and sufficient, it may cancel the ad-interim order of attachment or, as the case may be, refrain from passing the order of attachment. 11. (1) An appeal against the order passed by the Special Court may be preferred to the High Court within thrity days from the date of the order. (2) No appeal under sub-section (1), by a person who is in any manner liable to repay the deposit and the interest accrued thereon to the depositors, shall be entertained unless, the appeal is accompanied by satisfactory proof for deposit with the Competent Authority of an amount equivalent to seventy five percent of the aggregate amount of deposit liability

12. The State Government may, if n b notifi rules.Protection of action taken in good faith. Power to remove dimculty. e tate Government may make rules for carrying out the provisions of this Act. (2) Every rule made under this Act, shall, as soon as possible after it is made, be laid on the Table of the Legislative Assembly

16. No suit or other proceedings shall lie against the State Government or the Competent Authority or an officer or employee of the State Government for anything which is in good faith done or intended to be done under this Act

17. If any difficulty arises in giving effect to the provisions of this Act, the State Government may, as occasion arises by order, do anything, not inconsistent with the provisions of this Act, which appears to it •to be necessary to remove the difficulty.