

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4941
ANSWERED ON:25.08.2000
DCM FINANCIAL SERVICES
GORDHANBHAI JAVIA;SHRINIWAS DADASAHEB PATIL

Will the Minister of FINANCE be pleased to state:

- (a) whether DCM Financial Services Ltd., Amrit Nagar, New Delhi has not paid fixed deposit amounts to the depositors after maturing date despite repeated representations during the last three years;
- (b) if so, the details thereof;
- (c) whether Company Law Board has received a large number of applications from the depositors under Section 58A (9) of the Company Act, 1956 (1 of 1956).
- (d) if so, the details thereof; and
- (e) the action taken thereon ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

- (a)&(b):- Yes, Sir. Reserve Bank of India has received complaints that DCM Financial Services Ltd., Amrit Nagar, New Delhi has not paid some of the Fixed Deposit amounts to the depositors after maturity, despite representations during the last three years;
- (c), (d) &(e) :- Company Law Board (CLB) has also received number of complaints from the depositors. CLB has issued an order dated 17th July, 1998, Under Section 45QA of the Reserve Bank of India Act, 1934 directing DCM Financial Services Ltd. to repay the deposits as per a schedule fixed by the Board. According to the Reserve Bank of India the company has embarked on a restructuring exercise with infusion of fresh funds from its parent company and the Hon`ble High Court has granted its request for placing the above proposal before its creditors.