

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2621
ANSWERED ON:19.12.2003
COMPLAINTS AGAINST ROOFIT INDUSTRY
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

- (a) whether the DCA and SEBI has received complaints from small investors of Roofit Industries to protect them;
- (b) if so, the details thereof;
- (c) whether any inquiry/ investigation has been made by DCA and SEBI into the matter; and
- (d) if so, the present status of the inquiry/investigation?

Answer

MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) Yes Sir.

(b) The company had defaulted in refunding maturity deposits with interest to deposit holders.

(c) & (d) Company Law Board in its order on 31-7-2002 directed the company to make repayments of deposits as per the schedule drawn up by them. The company represented that a reference to B.I.F.R. under the Sick Industrial Companies (special provision) Act, 1985 had been made on October 11, 2002 the Company Law Board directed the company to move the B.I.F.R. for seeking their appropriate directions for making payments to depositors for hardship cases. However, the Registrar of Companies has initiated action u/s 58A(10) of the Companies Act for non-compliance of the orders dated 31-7-02 of the Company Law Board.