

IN THE COURT OF III ADDITIONAL SESSIONS JUDGE, THRISSUR  
Present: Sri. Anyas Thayyil, III Addl. Sessions Judge, Thrissur  
Saturday, the 18<sup>th</sup> day of April 2026/28<sup>th</sup> Chaithra 1948 SE

**Criminal M.P 5687/2025 in CMP 6764/2024**  
**(Cr. No.1553/2024 of Crime Branch, Thrissur)**

**Petitioners:-**

1. giveNtake world (Prasant Panachikkal Marketting Pvt. Ltd.)
2. Prasanth Panachikkal,S/o Ambujakshan, Panachikkal House, Arattupuzha Desom, Arattupuzha Village, Cherppu, Thrissur.

**(By Adv. Edison Thomas.T.)**

**Respondent:-**

The Competent Authority Under the Banning of Unregulated Deposits Schemes Act, 2019 (BUDS act, 2019) represented by the District Collector, Thrissur.

**(Represented by Addl. Public Prosecutor)**

This petition is coming on this day for hearing, the court passed the following:-

**ORDER**

This petition is filed by the petitioners to direct the District Collector to issue necessary release orders to the concerned Regional transport office and the concerned banks for lifting the attachment and defreezing the accounts of the petitioners.

2. Learned Special Public Prosecutor filed report opposing the application.
3. Heard both sides. Perused the report and records.
4. According to the petitioners who are the respondents in CrI MC No.

6764/2024 and 6765/2024, since CrI MP 6764/2024 filed by the competent authority

under section 14(1) of the Buds Act, 2019, for confirmation of the provisional attachment order of the competent authority dated 31.07.2024 and CrI MP 6765/2024 filed by the competent authority for condoning the delay of 30 days caused in filing the CrI MP 6764/2024 have been dismissed by this court holding that they were filed beyond the period specified under section 14(1) of the BUDS Act, 2019, direction may be issued to the District Collector to issue necessary release orders to release the vehicles of the petitioners attached and to defreeze the accounts of the petitioners. According to the prosecution, the accused in the above case Prasanth P.A who is the Managing Director of the company viz Prasanth Panachikkal Enterprises Private Limited and the owner of the foundation viz Prasanth Panchikkal Charitable Foundation is running large scale money chain business under the guise of digital platform viz GiveNtake World without obtaining the statutory license or authorization to accept deposit, to run chits or money chain activities. Blatantly violating RBI Regulations and Statutory Prohibitions on money circulation Schemes, the accused is running a large scale money chain scam under the guise of digital platform namely GiveNtake World. The accused who is having no license or statutory authorization to accept deposits or to run chits or money chain activities, and he in violation of RBI regulations and statutory prohibitions on money circulation schemes, collected more than 15 crores of rupees from several persons by fraudulently and dishonestly inducing them. The accused fraudulently made the victims believe that they will get up to 82,95,500/- if enrolled in the scheme and invited and joined others to the platform. The

accused made false statements, promises and forecasts for the purpose of misleading and defrauding the victims. The accused in a structured chain pattern enrolled the victims into the unlawful money circulation scheme causing wrongful gain to the accused and huge financial loss to the victims. Thus the accused committed the offences punishable under sections 420 IPC, 3 r/w 21 of Banning of Un- Regulated Deposit Schemes Act, 2019, under section 3, 4, 5 and 6 of Prize Chit and Money Circulation Schemes (Banning) Act-1978. The accused is involved in so many crimes having same nature and so many persons were cheated by the accused and received huge amount from them by committing fraud. This is one of the biggest financial scams of this kind in the state of Kerala and the accused is involved in several other similar crimes across the state. The wife of Prasanth P.A is director of Prasanth Panachikkal Enterprises Pvt.Ltd. The offences relate to a systematic organized long running financial scam affecting a large number of unsuspecting individuals.

5. According to the petitioners, the petitioners are innocent and were falsely implicated in the case. Only registration fee of Rs.451 is collected from the persons and no deposit activities are undertaken. The company Praanth Panchikkal Enterprises Ltd. is merely a digital platform providing UPI based account to account transfers and marketing services and that only a one time registration fee/platform fee is collected for registering and using their application named giveNtake.world. No deposit of recurrent payment is collected by the company from many member. On the other hand, according to the prosecution, it is a case involving complex digital transactions multi layered fund flows and disguised financial schemes. The materials on record establish

that the explanation offered by the accused that no fraud is involved and only a registration fee/platform maintenance fee is collected is false. As per the scheme of the accused, when an individual who became consumer on the giveNtake.world platform, help seven consumers through financial help, invites persons to the giveNtake.world platform by using the invitation link and receives Rs 4,300/- from 14 consumers in three stages of 2,4,8 then he/she becomes eligible for junior giveNtaker position. Junior giveNtaker is the first position that is required to reach the status of brand ambassador in giveNtake.world platform. Time limit for a consumer who is junior giveNtaker to reach the position of giveNtaker is 60 days. When a consumer who cooperate with giveNtak.world platform, financially help at least five of the consumers who have previously associated with the giveNtake.world online platform, he/she will become a junior giveNtaker within 90 days, a giveNtaker within next 60 days, a senior giveNtaker within next 150 days, a super senior giveNtaker within 120 days. When a consumer of giveNtake.world platform give financial help in ten stages he/she becomes a star. When two consumers in his/her first stage become star he/she become one star. When he/she receives help of Rs 5000 from the last consumer of 10<sup>th</sup> stage ie from the 2046<sup>th</sup> consumer he/she become 10 star. The time limit for a consumer who is a super senior giveNtaker to reach the 10 star is 30 days and he retire from the platform after receiving Rs. 82,95,500/-. The approach of the company is to 'rob peter to pay paul'. No money is generated by the labour of any person, but still, the accused and some others will get handsome money which come from the losers who used the application. The entire system of the enrollment of the members to the company is a pyramid scheme were the

initial members keep benefiting from the joining of new members under their down line and the latest members, who could not join anymore members would loss the money they contributed.

6. It is to be seen that it is prima facie revealed that the accused fraudulently collected the money from the victims hypnotizing them with promises. It is also noteworthy that as per section 6 of the BUDS Act, a price chit or money circulation scheme banned under Prize Chit and Money Circulation Schemes (Banning) Act-1978 is an unregulated deposit scheme. It is also worthwhile to note that as per section 2(c) of the Prize Chit and Money Circulation Schemes (Banning) Act-1978, money circulation scheme means any scheme by whatever name called for the making of quick or easy money or for the receipt of any money or valuable thing as the consideration for the promise to pay money on any event or contingency relative or applicable to the enrollment of the members to the scheme whether or not such money or thing is derived from the entrance money of the members in such scheme or periodical subscriptions. The materials on record prima facie shows that the accused conducted a fraudulent scheme of illegal pumping and swelling of money and made quick and easy money. Incidentally, several other persons also made quick and easy money and the chance or opportunity for making quick and easy money was dependent upon the contingency relative or applicable to the enrollment of members into the fraudulent scheme. The accused operated a ponzy-style fradulant scheme, wherein amount collected from subsequent members were unlawfully diverted to meet the alleged returns promised to earlier participants thereby causing substantial loss to the public. It was held in

Kuriachan Chako and others V State of Kerala (2007 3 KLT 843) that if the payment of money is dependent on an event or contingency relative or applicable to enrollment of more members to the scheme the penal provisions under the Prize Chit and Money Circulation Schemes (Banning) Act-1978 are applicable even if there is no obligation for a member to enroll new members.

7. According to the prosecution, the property of the accused is seized and attached and the accounts freezed are required and inevitable to Cr. No 822/2020 of Cherpu Police station, CB Cr 1553/2024 and other similar crimes registered against the accused u/s 420 IPC, 3 r/w 21 of Banning of Un- Regulated Deposit Schemes Act, 2019, under section 3, 4, 5 and 6 of Prize Chit and Money Circulation Schemes (Banning) Act-1978. The assets of the Give Ntake World was attached under the provisions of BUDS Act by the competent authority as per proceeding dated 02.02.2024. However, since the competent authority could not file application for confirmation of provisional attachment within a period of 60 days as contemplated under section 14(1) of the BUDS Act, 2019 the competent authority re-issued the provisional attachment order as per proceeding no. SC/3/193/2022/HOME dated 31.07.2024. Since the victims involved in the crimes are innumerable having ramification at the national level, the volume of the money lost to the victims is very high. The accused is a habitual offender committing offences coming under the PCMC Act and BUDS Act. If the prayer of the petitioner is allowed, irreparable and irreversible loss would be caused to the helpless victims in CB Crime no. 1553/2024

and other crimes committed by the accused. Hence, the steps for attachment of the properties of the accused and accused firm are under way.

8. It is to be seen that the petitioner do not have a case that if the vehicle attached are released to the petitioner and the account freezed are defreezed, there shall be remaining any amount or property sufficient for repayment to the victims/depositors. As discussed above, according to the prosecution, there are huge number of victims and loss caused to them is to the tune of more than 15 crores and the steps for attachment of the properties of the accused and accused firm are under way. It is worthwhile to note in this regard that as provided under section 15(4)(b) of the BUDS Act, 2019, the designated court shall not, in varying or cancelling the provisional order of attachment, release any property from attachment, unless it is satisfied that there shall remain an amount or property sufficient for repayment to the depositors of such deposit taker. It is t o be reiterated that according to the prosecution, the loss caused to the victims/depositors are to the tune of more than 15 crores and if the vehicles attached are released and accounts are defreezed, irreversible and irreparable loss would be sustained to the helpless victims defrauded by the accused and hence the steps for attachment of the properties of the accused and accused firm are under way. It is also noteworthy that even the petitioners/accused do not have a case that there is any other amount or property sufficient for the repayment to the victims. There is absolutely no materials on record so as to satisfy that there is

any amount or property other than the vehicles attached and accounts frozen sufficient for repayment to the depositors.

9. On an anxious consideration of materials on record, the facts and circumstances of the case including the reasons stated in the petition, the objection of the prosecution, in view of the prohibition under section 15(4)(b) of the BUDS Act, 2019 and in the light of the above discussion, I am of the considered view that allowing this petition would result in irreparable loss to the depositors and in miscarriage of justice. The petition found devoid of any merit and liable to be dismissed.

In the result, the petition is dismissed.

(Dictated to the Confidential Assistant, transcribed by him, corrected and pronounced by me in open court this the 18<sup>th</sup> day of April, 2026).

Sd/-  
**ANYAS THAYYIL**  
**III ADDL. SESSIONS JUDGE, THRISSUR.**

APPENDIX: NIL

Sd/-  
**ANYAS THAYYIL**  
**III ADDL. SESSIONS JUDGE, THRISSUR.**  
By Order

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**Sheristadar**