

LOKPAL OF INDIA
Plot No.6, Institutional Area, Phase-II
Vasant Kunj, New Delhi - 110070

Complainant No. : 175/2024 (arising out of Dy. No.1752024)

Date : 02.08.2024.

Coram : **Shri Justice A. M. Khanwilkar**
Chairperson

Shri Justice L. Narayana Swamy
Judicial Member

Shri Justice Sanjay Yadav
Judicial Member

Shri Sushil Chandra
Member

Shri Justice Ritu Raj Awasthi
Judicial Member

Shri Pankaj Kumar
Member

Shri Ajay Tirkey
Member

ORDER

1. The complaint dated 27.07.2024 has been placed before us with Scrutiny Report dated 29.07.2024.
2. The Scrutiny Report amongst others mentions that:



- a. The complainant has not enclosed duly signed notarised affidavit on non-judicial stamp paper and only a signed proforma of affidavit generated from the Lokpal Online portal has been uploaded.
 - b. The complaint form and the letter addressed to the Lokpal is not signed.
3. We have perused the complaint and the documents annexed therewith. We condone the objections pointed out in the scrutiny report and proceed with the matter.
4. It appears from the complaint that the complainant has made the complaint against the MD & CEO of ASREC (India) Ltd., a public limited company incorporated under the Companies Act, 1956 which is an Asset Reconstruction Company (ARC). It is alleged that these ARCs are involved in corrupt practices where they acquire bad loans from banks and then sell the underlying assets at cheap prices causing loss to the public money. In the present case, it is alleged that the respondent had engaged himself in corrupt practices by manipulating the sale of valuable property valued at over Rs.27 crore through improper means. Despite the said property was scheduled for auction, the respondent, in collaboration with another Asset Reconstruction Company, ARCIIL, arranged a private sale for Rs.18,13,26,547/- without conducting an auction. This has caused a loss of Rs.7 crore to public funds.



5. Having perused the complaint, we find that the allegations regarding corruption are against the officials of a public limited company, over which the Union of India has no control nor it is being funded partially or wholly by the Government. In that view of the matter, the persons against whom allegation has been made are not amenable to the jurisdiction of the Lokpal under Section 14 of the Lokpal and Lokayuktas Act, 2013.
6. Accordingly, the complaint is disposed of. However, the complainant is at liberty to approach appropriate authority for redressal of her grievance, if she so desires.

Sd/-
(Justice A.M. Khanwilkar)
Chairperson

Sd/-
(Justice L. Narayana Swamy)
Judicial Member

Sd/-
(Justice Sanjay Yadav)
Judicial Member

Sd/-
(Sushil Chandra)
Member

Sd/-
(Justice Ritu Raj Awasthy)
Judicial Member

Sd/-
(Pankaj Kumar)
Member

Sd/-
(Ajay Tirkey)
Member


(Court Master)