



## **PRESS RELEASE**

**05-10-2023**

Directorate of Enforcement (ED) has filed Prosecution Complaint under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 21/08/2023 in the Hon'ble Special Court, PMLA, Khorda at Bhubaneswar against Jyoti Ranjan Beura @ Golden Baba, S/o Shri Bijay Kumar Beura, Proprietor of M/s Jyoti Trading and Co., Bhubaneswar. The Hon'ble Special Court has taken cognizance of the Prosecution Complaint.

ED initiated investigation on the basis of FIR registered by EOW PS, CB, CID, Odisha Police, Bhubaneswar and Chargesheets filed by them for commission of offence under various sections of IPC, 1860.

ED investigation revealed that Jyoti Ranjan Beura through M/s Jyoti Trading & Co. cheated various businessmen to the tune of crores by alluring them to provide unsecured loan/financial assistance at an attractive rate of interest and fraudulently received Letter of Credit from them in the guise of business relationship development and discounted the same in the account of M/s Jyoti Trading & Co. by creating and presenting false and fabricated bills without providing them the promised financial assistance/unsecured loan, and thus, siphoned off the said amount for his personal use and was living a lavish life out of such proceeds of crime.

Earlier, ED had freezed bank balances amounting to Rs. 52 lakhs, seized two high end vehicles (one AUDI Q5 & another BMW 520D) having purchase value of Rs. 56 lakhs and provisionally attached assets amounting to Rs. 1.53 Crore of Jyoti Ranjna Beura @ Golden Baba, Prop. of M/s Jyoti Trading and Co.