



**PRESS RELEASE**  
**1/04/2023**

Directorate of Enforcement, Kolkata has arrested Kaushik Kumar Nath, a Kolkata based businessman on 30/3/2023 in a money laundering case. Kaushik Kumar Nath availed various credit facilities from the State Bank of India by submitting forged and fabricated documents. The funds received in the guise of credit facilities were withdrawn in cash and used for purpose other than for which it was sanctioned. The State Bank of India has been cheated and defrauded to the tune of Rs. 95 Crore approx.

ED has initiated the investigation under PMLA on the basis of 04 different FIRs/Charge sheets registered/filed by CBI, Kolkata. During investigation by ED Kolkata, another case registered by Crime Branch, Mumbai Police has also come to the notice of the ED. Kaushik Kumar Nath is frequently changing his identity and defrauding the banks. Recently, he had shifted his base to Mumbai and engaged in such type of criminal activities there.

ED has identified several immovable properties acquired by the accused from the Proceeds of Crime. Out of the said properties, four properties worth Rs. 3.68 Crore are already attached by the ED.

Kaushik Kumar Nath was produced before the Hon'ble Special Court, Kolkata on 31/3/2023. The Hon'ble Court has granted him to ED custody for 10 days till 10/4/2023.

Further investigation in the case is in progress.