



Press Release
18.11.2021

Enforcement Directorate has arrested Debabrata Haldar on 17.11.2021 under the provisions of Prevention of Money laundering Act, 2002 in the case of Sudhangshu Kumar Halder & Others, related to loss of Rs. 173.50 Crore to National Small Industries Corporation (NSIC), caused due to wrongful invocation of Bank Guarantees/ invocation of Fake Bank Guarantees. A day before the arrest, ED had carried out a search operation at 6 different places in West Bengal. As a result of the search operation, 2 vehicles one Toyota Fortuner, and one Toyota Corola Altis (worth Rs. 50 lakh) cash and jewellery (worth Rs 18.4 Lakhs) were seized and an amount of Rs 3.95 Crore, lying in the bank accounts of related fictitious MSME firms has been frozen under PMLA.

ED initiated money laundering investigation on the basis of FIR registered by the CID, West Bengal. There is a total loss of Rs 173.50 Crore to NSIC lent under its Raw Material Assistance Scheme (RMA Scheme) through criminal conspiracy by submitting Bank Guarantees (BGs) of other unconnected entities and fake BGs, purported to be issued by various branches of the erstwhile United Bank of India, Kolkata which came to fore when these were enforced by NSIC. The funds of NSIC obtained under its RMA Scheme, was laundered/ diverted through accounts of various fictitious supplier firms. RMA scheme has been devised to provide credit facilities to various needy MSME firms.

During investigation, it was revealed that Debabrata Haldar, one of the main conspirators of the scam, acted as a middleman and main beneficiary of the whole scam. The accused has acquired various movable and immovable properties out of the proceeds of crime. During the PMLA investigation, Debabrata Haldar had been non-cooperative, evasive and did not divulge any relevant information. Therefore, he was placed under arrest on 17.11.2021 and the Hon'ble Special PMLA Court has remanded him for 10 days custody to ED.

Further investigation is under progress.