



Press Release

09.03.2022

Enforcement Directorate (ED) has arrested 11 key persons involved in Chennai Port Trust- Term Deposit Fraud, namely P.V. Sudalaimuthu, M. Vijay Heralld, M. Rajesh Singh, S. Siyad, K. Zakir Hussain, Suresh Kumar, Ganesh Natarajan, V. Manimozhi, J. Selvakumar, A. Sermathiraja and Arun Anbu in relation to Money Laundering case for defrauding Rs. 45.054 Crore belonging to Chennai Port Trust.

ED initiated money laundering investigation on the basis of FIR registered by the CBI, ACB, Chennai. ED had searched 15 premises across Tamil Nadu in the month of June 2021 and during the course of investigation, the suspected persons were examined and it was found that the proceeds of crime i.e. the money obtained out of liquidation of the Fixed Deposits pertaining to Chennai Port Trust was invested in acquiring more than 230 acres of land, several plots, vehicles, Gold and deposits and the same were attached in December 2021 and February 2022.

During the course of investigation, it was found out that the suspected persons had submitted fake Fixed Deposit Receipts in Chennai Port Trust. They had fraudulently liquidated the fixed deposits within a couple of days after the opening of the Fixed Deposit with the help of original Fixed Deposit Receipts retained by them.

It was found that an amount of Rs. 45.40 Crore was fraudulently transferred to a fake current account in the name and style of Chennai Port Trust- General Insurance Fund. Around Rs. 15.25 Crore was withdrawn by cash from the said fake current account by impersonating as Deputy Director, Finance of Chennai Port Trust. Remaining amount of around Rs. 31.65 Crore was transferred to several accounts vide more than 49 transactions and subsequently withdrawn as cash from those accounts upon luring the account holders in lieu of small commission.

Further investigation is in progress.
