



Press Release
22.11.2021

Enforcement Directorate has provisionally attached 11 immovable properties worth Rs. 42.36 Crore belonging to the directors of M/s Shree Mahalaxmi Corporation Pvt. Ltd, a Kolkata based company under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case.

ED initiated money laundering investigation on the basis of FIR No. RC BSK 2017 E 0001 dated 28.03.2017 and Charge-Sheet filed by CBI Kolkata on 30.12.2019 under the sections of Indian Penal Code, 1860 and Prevention of Corruption Act, 1988 against M/s Shree Mahalaxmi Corporation Pvt. Ltd, its Directors and other persons, for defrauding the State Bank of India to the extent of Rs. 164 Crore by availing loan on the basis of false/ forged documents and utilising the said loan amount for purpose other than for which it was sanctioned.

Investigation under PMLA revealed that loan amount of Rs. 164 Crore was diverted after rotating amongst the bank accounts maintained by various entities and given colour of genuine business transactions. It was further revealed that various Letters of Credit(LCs)were opened in the name of certain companies against the credit facilities and the same were discounted on the basis of forged invoices, challans etc. The LC proceeds were thereafter laundered and siphoned off.

Further investigation in the matter is under progress.
