



Press Release
16.03.2022

Enforcement Directorate (ED) has provisionally attached movable and immovable assets worth Rs. 2.30 Crore under the Prevention of Money Laundering Act (PMLA), 2002 in the forgery/ fraud case involving cheating the Institute of Engineers (India).

ED initiated money laundering investigation on the basis of FIR dated 02.11.2020 registered by Kolkata Police under various sections of IPC, 1860 against bank manager Samrat Paul and others for cheating the Institution of Engineers India. Samrat Paul, the then Bank Manager of Allahabad Bank, Bowbazar Branch and others cheated the Institute by getting funds over Rs. 35 Crore transferred from the Account of Institution in the name of creating Fixed Deposits and then submitting fake/ forged Fixed Deposit Receipts of Allahabad Bank (now Indian Bank) to the Institute.

Investigation by ED revealed that after defrauding the Institution, the said amount was transferred to various shell concerns. These funds were then routed through these concerns multiple times and then withdrawn in cash to conceal the original colour of Proceeds of Crime. After Investigation, ED has attached Proceeds of crime to the tune of Rs. 1.98 Crore, traced to the bank account of M/s ALL BK, a proprietorship firm without any legitimate business. One BMW car and 2 Gold coins of 100 grams each purchased from the cash obtained after laundering the Proceeds of Crime has also been attached alongwith land and building situated in Palashipara, Nadia in the name of an NGO Satya Seba Sangha, a direct beneficiary of Proceeds of Crime.

Investigation in the matter is under progress.
