



## PRESS RELEASE

16.02.2023

Directorate of Enforcement (ED) has searched 03 premises covering business premises of M/s Heera Constructions Company Pvt. Ltd. (HCCPL), Thiruvananthapuram, Heera College of Engineering and Technology, Thiruvananthapuram and residential premises of Abdul Rasheed and his family members, who are the Managing Director and other directors of HCCPL on 14.02.2023 under the Prevention of Money Laundering Act, 2002.

ED initiated investigation under the provisions of PMLA, 2002 based on the FIR registered by the CBI, ACB, Cochin against M/s Heera Construction Company Private Limited, Abdul Rasheed and his four family members, who availed various credit facilities from Kowdiar Branch of erstwhile State Bank of Travancore (e-SBT) to the tune of about Rs. 9.90 Crore for the project "Heera Lake Front" and alienated the property mortgaged as primary security and collateral security, without the consent of the Bank.

During the course of ongoing investigation, enquiries conducted by ED revealed that Abdul Rasheed/ M/s Heera Constructions Company Pvt. Ltd has taken Cash credit Loan from the State Bank of Travancore and defaulted the loan to the tune of outstanding amount of Rs. 21 Crore approximately(as on 30.09.2022).

During the course of Search, details regarding 63 immovable properties worth Rs. 45 Crore approximately and considerable number of bank accounts held in the names of HCCPL and its directors were unearthed along with crucial digital/documentary evidences.

Further investigation is in progress.