



PRESS RELEASE

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Directorate of Enforcement (ED), Kolkata Zonal Office has provisionally attached 20 immovable properties having a total market value of Rs. 31.30 Crore (approx.) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the case against M/s Concast Steel & Power Ltd. and others. The attached assets comprise residential properties, commercial units, flats and land parcels situated in West Bengal, Uttar Pradesh, Uttarakhand and Delhi. Investigation has revealed that these properties are beneficially owned and controlled by Sanjay Kumar Sureka and have been held either in his own name or in the names of his relatives, employees, associates and shell companies, for the purpose of concealing the Proceeds of Crime. With the present attachment, ED has provisionally attached assets having a cumulative market value of approximately Rs. 777.10 Crore in the instant case.

Further, the ED has also filed the Second Supplementary Prosecution Complaint before the Hon'ble Special Court (PMLA), Calcutta, in connection with the ongoing money laundering investigation against M/s Concast Steel & Power Ltd. (CSPL) and others under the PMLA, 2002. In the present Supplementary Prosecution Complaint, 63 additional accused persons/entities have been arrayed as accused, including individuals, companies, LLPs, partnership firms and proprietary concerns found to have knowingly participated in the laundering of Proceeds of Crime. The complaint has been filed pursuant to further investigation conducted under the PMLA, which has brought on record substantial additional evidence establishing their involvement in the offence of money laundering.

ED initiated investigation on the basis of FIR registered by CBI, BSFB, Kolkata under various Sections of the IPC, 1860 and the Prevention of Corruption Act, 1988 against Sanjay Kumar Sureka and others. The FIR alleges that M/s Concast Steel & Power Ltd. (CSPL), along with its promoters and directors, fraudulently obtained credit facilities from a consortium of banks by submitting inflated stock statements, manipulated financial statements and fabricated records, and thereafter diverted and siphoned off loan funds, causing a wrongful loss of approximately Rs. 6,210.72 Crore (excluding interest) to banks and financial institutions.

M/s Concast Steel & Power Ltd. (CSPL), promoted by Sanjay Kumar Sureka, operated integrated steel manufacturing facilities in West Bengal, Odisha and Andhra Pradesh. Investigation under the PMLA has established that Sanjay Kumar Sureka orchestrated a sophisticated money laundering network by creating and controlling more than 60 shell companies, firms and LLPs beneficially owned and controlled by him, though ostensibly held in the names of employees, relatives, associates and dummy directors. These entities were utilized to divert, route and layer the Proceeds of Crime through accommodation entries, unsecured loans, inter-corporate transactions, fictitious trade transactions, devolved Letters of Credit, book adjustments and circular movement of funds before integrating them into immovable properties, investments and other high-value assets. Investigation further revealed that several companies controlled by his close associates and relatives knowingly facilitated and participated in the routing, layering and deployment of the Proceeds of Crime, thereby assisting the overall money laundering mechanism.

ED has earlier filed a Prosecution Complaint and a Supplementary Prosecution Complaint before the Hon'ble Special Court under the provisions of the PMLA. The present Second Supplementary Prosecution Complaint has been filed to bring on record additional evidence and to array the newly identified individuals and entities found to be involved in the offence of money laundering. With the filing of the present Second Supplementary Prosecution Complaint, the total number of accused in the case stands at 97, comprising individuals as well as companies, LLPs, partnership firms and proprietary concerns.

Further investigation is under progress.