



## **PRESS RELEASE**

**5/05/2025**

Directorate of Enforcement (ED), Kolkata Zonal Office has provisionally attached immovable properties worth Rs. 296.28 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002, in connection with the case against M/s Concast Steel & Power Ltd. and others. A total of 195 assets were attached including residential and commercial properties, land etc. located across West Bengal, Orissa and Jharkhand. These properties are held in the name of Sanjay Kumar Sureka, the CMD of Concast Group and his 34 associated entities comprising shell companies, relatives, employees etc. These properties are beneficially owned by Sanjay Kumar Sureka.

ED initiated investigation on the basis of a FIR registered by the CBI, BSFB, Kolkata, under various sections of the IPC, 1860, and the Prevention of Corruption Act, 1988. M/s Concast Steel and Power Limited (CSPL), along with its Promoters/Directors, were engaged in fraudulent activities viz. Diversion/Siphoning of funds, submission of inflated stock statements, manipulation of financials etc. The accused persons had availed multiple credit facilities including Term Loan, Cash credit, Letter of Credit (LC) from the consortium of banks and cheated the banks/Financial Institutions to the tune of Rs 6210.72 Crore (excluding interest).

ED investigation revealed that Sanjay Kumar Surekha and associated individuals had created a maze of shell entities in the name of employees, relatives and associates with an intention to divert and launder the loan funds obtained from consortium of banks. The funds so diverted were utilized for personal expenses, buying various immovable properties including beneficially owned properties etc.

Earlier, during the investigation, assets worth Rs 210.07 Crore in the form of immovable properties were identified and provisionally attached on 31.01.2025. Also, searches were conducted at several locations across many cities which has led to recovery of crucial incriminating materials. The main promoter Shri Sanjay Sureka was arrested on 18.12.2024 and continues to be in the Judicial Custody. Further, a Prosecution Complaint (PC) was filed before the Court of Ld. Chief Judge, City Sessions Court, Kolkata on 15.02.2025.

Further investigation is under progress.