



Press Release
19.10.2022

The Special Court under Prevention of Money Laundering Act at Bengaluru has convicted B.C. Shanthakumar, Assistant Manager, Karnataka State Forest Industries Corporation Ltd. (KSFIC) and sentenced him to undergo three years rigorous imprisonment in a Money Laundering case.

An FIR dated 01-12-2009 was registered by Karnataka Lokayukta Police, Hassan U/s 13(1) (e) r/w 13(2) of Prevention of Corruption Act, 1988 against B.C. Shanthakumar, for accumulation of disproportionate assets to the tune of Rs. 84,42,067 which was found to be 122.79 % disproportionate to his known sources of income. Based on the FIR, an ECIR dated 31-03-2010 was recorded by the Directorate of Enforcement, Bengaluru Zonal Office against B.C. Shanthakumar under PMLA, 2002. Investigation under PMLA revealed that B.C. Shanthakumar was actively and knowingly involved in the processes connected with proceeds of crime and a Provisional Attachment Order dated 27-03-2014 was issued against B.C. Shanthakumar thereby attaching his properties worth Rs. 60,41,243 /- which was confirmed by Ld. Adjudicating Authority vide Order dated 12-08-2014.

Further, a Prosecution Complaint dated 27-03-2015 was filed by the Directorate of Enforcement against B.C. Shanthakumar before the Addl. City Civil and Sessions Judge, Bengaluru, Special Court, PMLA, Bangalore. The trial court found B.C. Shantakumar guilty of offence of Money Laundering and sentenced him.