



PRESS RELEASE

23.01.2024

Directorate of Enforcement (ED) has provisionally attached movable and immovable properties worth Rs. 1.02 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 relating to N. Bhasurangan, former President of Kandala Service Co-operative Bank, Kandala, Maranalloor, Thiruvananthapuram & his family members in a money laundering case related to fraud in Kandala Service Co-operative Bank. The attached properties consist of immovable properties, a Car & Gold Jewellery.

ED initiated investigation on the basis of several FIRs registered by the Maranalloor Police Station, Trivandrum against the President & Secretary of Kandala Service Co-operative Bank.

ED investigation revealed several irregularities in the management of the bank and it was also revealed that amounts totaling to Rs. 57 Crore (approximately) was found to be involved on account of the above irregularities and that the Bank suffered massive asset impairment due to its mismanagement and irregularities.

Earlier, ED had arrested N. Bhasurangan, former President of Kandala Service Co-operative Bank, Kandala, Maranalloor, Trivandrum and his son Akhiljith J.B on 21.11.2023 in connection with an ongoing investigation in a money laundering case of fraud which occurred in Kandala Service Co-operative Bank. N. Bhasurangan happened to be the overall in-charge of the bank as President, who played a key role in sanctioning various unauthorized loans to himself and his relatives by remortgaging the same property multiple times as collateral security.

Further investigation is under progress.
