



## PRESS RELEASE

25.01.2024

Directorate of Enforcement (ED) has filed Prosecution Complaint (PC) on 19.01.2024 before the Hon'ble Special Judge (SPE / CBI) – I (Special Court for PMLA Cases), Ernakulam against N. Bhasurangan & 5 others in **Kandala Co-operative Service Bank Case**. The Hon'ble Special Court (PMLA), Ernakulam has taken cognizance of the PC on 24.01.2024.

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. The Bank's governing body members was headed by its President N. Bhasurangan. Preliminary investigations revealed that amounts totalling to Rs. 57 Crore (approx) was found to be involved on account of the above irregularities and 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.

ED had also provisionally attached movable and immovable properties totally worth Rs. 1.02 Crore under the provisions of PMLA, 2002 in respect of N. Bhasurangan, former President of Kandala Service Co-operative Bank, Kandala, Maranalloor, Thiruvananthapuram & his family members. Attached properties consists of immovable properties, Car & Gold Jewellery, which are involved in the offence of money laundering under PMLA, 2002.

Further investigation is under progress.