



## **Press Release**

**02/09/2024**

Directorate of Enforcement (ED), Kozhikode Sub-Zonal Office has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, at three locations in Kerala on 28.08.2024. The searches were conducted at the residential premises of individuals associated with Ismail Chakkarath, who was suspected of routing illegal proceeds generated by duping United Bank Limited, Doha, Qatar.

ED initiated investigation on the basis of an FIR registered by the Crime Branch, EOW, Kannur & Kasargod Unit on the allegations that the accused Ismail Chakkarath, a resident of Thuvakkunnu, Kannur city, Kerala and is running a firm called M/s Grant Mart Trading in Doha, Qatar, came to stay in Qatar to expand his business establishment and took a loan from United Bank Limited, Qatar aggregating to an amount of QAR. 30643204/- (equivalent to Rs. 61,28 Crore) and after availing the loan neither paid back the said amount nor used it for expanding the business establishment.

ED investigations revealed that the loan availed in Qatar was diverted and invested under benami names in Wayanad, Kerala. Funds to the tune of Rs. 2.02 Crore were diverted for the purchase of one immovable property, which later did not materialize. Despite this, the purported seller remained in possession of the said Proceeds of crime without returning it.

During Search operations, Cash amount of Rs. 3.50 Lakh, various incriminating documents were found and vital information regarding the case was obtained. These searches resulted in freezing of 10 bank accounts of Ismail Chakkarath, and related entities, where part of the Proceeds of Crime (POC) was found to be diverted.

Further investigation is under progress.