



Press Release
04.08.2023

Directorate of Enforcement(ED) has arrested Shashikant Kumar on 02.08.2023 for offences of Money Laundering under PMLA, 2002 in the case of Kotak Mahindra Bank fraud.

ED initiated investigation on the basis of FIR registered by Gandhi Maidan P.S Patna under various sections of IPC 1860. It was alleged in the Charge-sheet that 13 fraudulent transactions totaling to Rs. 31.93 Crore from the bank account of Competent Authority for Land Acquisition (CALA) cum District Land Acquisition Officer (DLAO) were executed and funds were siphoned off using bank accounts of various shells/dummy entities causing huge loss to government exchequer.

During ED investigation, Sumit Kumar, the then bank manager, Kotak Mahindra Bank, Boring Road Branch, Patna was arrested by ED on 10.07.2023. ED investigation revealed that Shashikant Kumar was one of the close associates of Sumit Kumar in siphoning of Govt. funds. Shashikant Kumar arranged entities and their bank accounts for routing of funds and subsequently facilitated conversion of the same into cash. He assisted Sumit Kumar and his associates in transfer of funds using hawala channels. As a result of an open LOC Shashikant Kumar was detained at the Bhubaneswar Airport by Bureau of Immigration, Bhubaneswar on 31.07.2023 while he was returning from Dubai. He was handed over to ED subsequently and was arrested in Bhubaneswar on 02.08.2023 and later on produced before the Special PMLA Court, Patna on 02.08.2023. Shashikant Kumar was sent to judicial custody till 07.08.2023 and later on the Hon'ble PMLA Court vide its order dated 04.08.2023 remanded him to ED custody for 6 days.

Further investigation is under progress.