



PRESS RELEASE

10/09/2024

Directorate of Enforcement (ED), Kolkata Zonal Office conducted search operation at residential and office premises of M/s PKS Limited on 06/09/2024 under the Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case involving crime of more than Rs 125 Crore, involving offence of money laundering.

ED initiated investigation on the basis of an FIR registered by CBI, BS &FC, Kolkata under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s PKS Limited and others.

ED investigation revealed that M/s PKS Limited and its directors namely Swapan Kumar Saha, Narayan Chandra Saha and Gopal Saha entered into a criminal conspiracy with unknown officers of Union Bank of India and fraudulently availed credit facility of Rs. 154.64 Crore from the bank by fraudulently suppressing certain facts about the company. The company and its directors failed to adhere to the sanctioned terms and there was irregular operation in the account resulting which the loan account of the said company turned into NPA on 30.06.2010 which caused wrongful loss of Rs. 129.75 Crore (approx.) to Union Bank of India and corresponding wrongful gain for M/s PKS Limited and its directors.

In order to unearth Proceeds of Crime, ED conducted searches at residential premises of Swapan Kumar Saha, Kunal Ray and office premises of M/s PKS Limited. As a result of search, this office has seized 9.2 kg gold jewellery and 165.2 carats diamonds from the residence of Swapan Kumar Saha. The cumulative value of gold and diamond jewellery amounts to Rs.6.56 Crore approximately. ED has frozen bank accounts held by companies of Swapan Kumar Saha, holding balance of Rs.10.3 Crore. Further, ED has seized Rs.10 Lakh in cash from the residence of Swapan Kumar Saha. Thus, resulting in the total seizure of Rs.16.96 Crore (approx.) during the search. In addition to that, ED has also identified various other immovable properties worth Rs.15 Crore (appx.) belonging to M/s PKS Limited, Swapan Kumar Saha and his family members.

Further investigation is under progress.

