



PRESS RELEASE

26.09.2023

Directorate of Enforcement (ED) has filed second Supplementary Prosecution Complaint on 14.08.2023 against the erstwhile Cuttack MLA Pravat Ranjan Biswal, his wife Laxmi Bilasani Biswal, M/s Seashore Securities Ltd., M/s Seashore Multipurpose Co-operative Ltd., their two directors Prashanta Kumar Dash, Pravat Kumar Dash and three others before the Hon'ble Special Court (PMLA), Bhubaneshwar. The Hon'ble Court has taken cognizance of the Prosecution Complaint. ED had earlier filed a Prosecution Complaint in this case in 2016 and Supplementary Complaint was also filed in 2017.

ED initiated investigation on the basis of FIR registered by the Economic Offences Wing (EOW) of Crime Branch of Odisha Police wherein, Charge Sheet was also filed subsequently, under various sections of IPC, Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and Odisha Protection of Interest of Depositors (in Financial Establishments) Act, 2011. The investigation was subsequently taken up by Central Bureau of Investigation (CBI), SPE, SCB, Kolkata vide FIR No. RC.49/S/2014-Kol, dtd.05.06.2014, pursuant to the order of the Hon'ble High Court of Orissa.

ED investigation revealed that Seashore Group of companies had collected huge funds from public through their registered cooperatives and these funds were further diverted to their other shell companies and various related individuals for concealing the source of such funds and thereby layering the same. The proceeds of crime were also channelized through the accused persons as named in the supplementary complaint filed by ED.

Further investigation is under progress.