



Press Release
27.09.2023

Directorate of Enforcement (ED) arrested Aravindakshan P.R & Jilse C.K. on 26.09.2023 under the provisions of the Prevention of Money Laundering Act (PMLA) 2002, in Karuvannur Service Co-Operative Society Bank fraud case.

ED initiated investigation on the basis of Police FIR registered by Irinjalakuda Police Station, Thrissur district, Kerala alleging swindling of more than Rs.150 Crore by the Bank officials, with the help of private individuals, by cheating the bank.

Consequent to the search operations conducted by ED, it was revealed that Sathish Kumar P has layered the proceeds of crime of Rs.50 Lakhs through fixed deposit in the name of Aravidakshan P.R. Further, huge transactions have been found in the bank account of Aravindakshan P R, which were not disclosed during the course of investigation. Jilse C.K. is the former Accountant of Karuvannur Service Co-operative Bank Ltd. During investigation under PMLA, 2002, it is revealed that Jilse C.K. has availed loan in the name of his family members and several others and out of the loan so availed an amount totalling Rs.5.06 Crore is outstanding.

The accused were produced before the designated PMLA Special Court, Ernakulam, Kerala. The designated Court has granted ED Custody of the arrested individuals for 2 days. Earlier in this case, ED had provisionally attached properties worth Rs. 30 Crore including a resort in Thekkady, Kerala built out of the proceeds of crime.

Further investigation is under progress.