



PRESS RELEASE

26/08/2023

Directorate of Enforcement (ED) has arrested Prabir Kumar Chanda and Pranab Kumar Das, Directors of M/s MPS Greenery Developers Limited on 24/08/2023 under the Prevention of Money Laundering Act, 2002 in connection with fraudulent Collective Investment Schemes.

ED initiated investigation on the basis multiple FIRs registered by West Bengal Police and CBI, SCB, Kolkata under various sections of IPC,1860 against M/s MPS Greenery Developers Limited and others.

ED investigation revealed that, M/s MPS Greenery Developers Limited raised funds of around Rs. 2682 Crore during the period 1999-2000 to 2013-2014 from the investors through various fraudulent income schemes, by issuing Agro, Orchard and Teak bonds in violation of RBI & SEBI norms. The company controlled and managed by Pramatha Nath Manna, Chairman-Managing Director, Prabir Kumar Chanda, Director, Pranab Kumar Das, Director and other associates diverted public funds to the tune of Rs.1786 Crore to subsidiary/associate companies of M/s MPS Greenery Developers Limited and associated firms. The funds were ultimately withdrawn as cash, diverted to third party entities and properties were acquired in the name of directors and their family members.

Prabir Kumar Chanda and Pranab Kumar Das were produced before the Hon'ble Special PMLA Court, Kolkata on 25/8/2023. The Hon'ble Court has granted ED custody for 7 days till 1/09/2023.

Earlier, ED issued two Provisional Attachment Orders attaching properties of total value worth Rs.14.59 Crore and filed one Prosecution Complaint.

Further investigation is under progress.
