



## **Press Release**

**13.03.2025**

In a significant move to restore the Proceeds of Crime (POC) to rightful claimants, the Directorate of Enforcement (ED), Bhubaneswar Zonal office has successfully restituted six properties valued at Rs. 5.17 Crore to victim and rightful claimant i.e Indian Bank in the case of **M/s GDS Builders & Others** being investigated by ED.

ED initiated investigation on the basis of an FIR registered by the CBI, ACB Bhubaneswar. The FIR was registered on the basis of complaint of Indian Bank, Bhubaneswar against **M/s GDS Builders & Others** for criminal conspiracy, cheating etc. **M/s GDS Builders & Others** had availed credit facilities from the Indian Bank which subsequently became NPA as the borrower didn't repay the dues of the bank.

During the course of investigation the ED attached various properties including the six properties restituted to the Indian Bank. ED has also filed Prosecution Complaint against **M/s GDS Builders and others** in the Hon'ble Special Court, Bhubaneswar and the Hon'ble Special Court has taken cognizance. The restitution process followed after the Hon'ble Special Court, Bhubaneswar passed an order in favour of the Indian Bank for restitution of the properties.

Further investigation is under progress.