



Press Release

23/01/2025

Directorate of Enforcement (ED), Kozhikode has provisionally attached assets worth Rs. 22.02 Crore (approx.) on 21/01/2025 under the Prevention of Money Laundering Act (PMLA), 2002 in connection with its investigation into the money laundering activities of Ismail Chakkarath. The attached properties include movable assets, such as Fixed Deposits, valued at Rs. 67.96 Lakh and 30 immovable properties worth Rs. 21.34 Crore located in Kerala.

ED initiated investigation on the basis of FIR registered by the Kerala Police Crime Branch (EOW, Kannur & Kasargod Unit) under section 420 of the IPC, 1860 for non-repayment of loan of QAR 30,643,204 (approximately Rs. 61.3 Crore) from United Bank Limited, Qatar, for the business development of M/s Grand Mart Trading, Qatar. The loans were neither repaid nor used for the stated purpose of business expansion and illegally diverted to India by depriving the lender from taking further course of action for recovery of loan.

ED had earlier conducted search operations on 28.08.2024 at various locations linked to Ismail Chakkarath and his associates and seized incriminating documents and freezed 10 bank accounts. Additionally, incriminating documents were recovered, linking the accused to the laundering of Proceeds of Crime. Eventually, Ismail Chakkarath was arrested, the Hon'ble Additional Sessions Court (Marad Cases), Kozhikode, after granting custody of Ismail Chakkarath, has remanded him to judicial custody.

Further investigation is under progress.