



30.07.2022

Press Release

Directorate of Enforcement(ED) has provisionally attached movable and immovable assets worth Rs. 3,92,20,000/- belonging to Pravat Ranjan Biswal, ex MLA, Cuttack and M/s Media Guru Consultants Private Ltd under the Prevention of Money Laundering Act (PMLA), 2002 in a ponzy scam case of fraudulent collection of deposits from the gullible public in guise of issuance of preferential shares by enrolling the depositors as members of cooperative societies. These companies were neither registered as Non-Banking Finance Company (NBFC) with Reserve Bank of India (RBI) nor listed in National Stock Exchange of India (NSEI) and as such not authorised to collect such public deposits. Subsequently, they suddenly closed down their business and defaulted in return to depositors after maturity and failed to pay even interest on the deposits despite repeated request and approach of the depositors. The attached assets include bank balance of Rs 25 Lakhs at SBI Cuttack Branch belonging to Pravat Ranjan Biswal and one immovable property belonging to M/s Media Guru Consultants Private Ltd. in NOIDA, Gautam Buddh Nagar, Uttar Pradesh.

Investigation was initiated under PMLA, 2002 on the basis of FIR and Chargesheet filed by the Economic Offence Wing (EOW) of Crime Branch, Odisha Police and FIR, Chargesheet filed by CBI, under various sections of the Indian Penal Code against M/s Seashore Group of Companies which were involved in the process of money laundering. These companies generated proceeds of crime and diverted the said tainted money into acquiring different movable and immovable properties. They fraudulently and dishonestly collected huge amount from the general public out of which Rs 25 Lakhs was diverted to the ex-MLA & his family members and Rs 4 Crore was diverted to M/s Media Guru Consultants Private Ltd to set up a News and Current Affairs TV Channel named STV SAMACHAR.

This Directorate has earlier attached properties worth Rs. 258 Crore by issuing **four PAOs** which were duly confirmed by the Adjudicating Authority under PMLA and also filed Prosecution Complaint before Special Court (PMLA).

Further investigation into the matter is under progress.

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