



Press Release

28.11.2024

The Hon'ble Special Court, Kolkata ordered confiscation of various movable and immovable properties worth Rs. 24 Crore belonging to Pushpesh Kumar Baid and others, under Fugitive Economic Offenders Act (FEOA), 2018. Earlier, on 03.01.2024 the said Hon'ble Special Court declared Pushpesh Kumar Baid as Fugitive Economic Offender.

ED initiated investigation on the basis of 08 FIRs/Charge-sheet filed by the CBI, Kolkata against Pushpesh Kumar Baid and others in relation to Bank fraud case.

ED investigation revealed that various companies owned and controlled by Pushpesh Kumar Baid availed loan from the banks by submitting false financial statements and forged deeds of the several plots and flats and defaulted SBI, Dena Bank, Bank of India, Indian Overseas Bank and Allahabad Bank to the tune of Rs. 183 Crore (approx.). On disbursements of the said loan amounts, he diverted the same through bank accounts opened in the name of companies/firms of his employees/associates.

ED filed Prosecution Compliant under PMLA on 28.02.2022 against Puspesh Kumar Baid and others. Mastermind Pushpesh Kumar Baid was absconding and evaded prosecution proceedings and a non-bailable warrant was issued by the Hon'ble Special Court (PMLA) against him. It has been ascertained the he is currently residing in USA.

As Pushpesh Baid was absconding and NBW was issued, application under FEOA was filed and the Hon'ble Special Court declared Pushpesh Kumar Baid as Fugitive Economic Offender and ordered confiscation of various movable properties worth 13.40 Lakh (approx) and immovable properties worth Rs. 23.81 Crore (total properties worth Rs. 24 Crore) belonging to Pushpesh Kumar Baid and others. The confiscated immovable properties are located at various prime locations in Kolkata and Tirupur, Tamilnadu.

