



PRESS RELEASE

08.09.2025

Directorate of Enforcement (ED), Mangalore has filed Prosecution Complaint before Hon'ble III Additional District and Sessions Judge, Mangalore (Special Court PMLA), on 04.09.2025 against M/s. Kamalakshi Vividodhesha Sahakara Sangha Niyamitha, B V Laxminarayana, Smt. Asha Rao & Smt. Radhika, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the Cooperative Society Scam of Kamalakshi Vividodhesha Sahakara Sangha Niyamitha, Udupi.

ED initiated investigation on the basis multiple FIRs registered by Udupi CEN Crime Police Station, Karnataka, under various sections of IPC 1860, against B V Laxminarayana, Smt. Asha Rao & Smt. Radhika and others.

ED investigation revealed that the main accused B V Laxminarayana (President of the Cooperative Society), with the aid of Smt. Asha Rao (Manager of the Cooperative Society) & Smt. Radhika (Wife of B V Lakshminarayana & Director of the Cooperative Society), had mobilised funds from the depositors to the tune of Rs. 32,73,98,448/-, in the name of M/s. Kamalakshi Vividodhesha Sahakara Sangha Niyamitha, Udupi, and M/s. Ganapathi Investments, by promising high interest rates up to 15% per annum and cheated them by defaulting on promised interest and capital repayments.

ED investigation further revealed that the funds mobilised from the depositors were subsequently utilized by the main accused B V Laxminarayana for the purchase of immovable properties in his name and in the name of his wife Smt. Radhika, which were subjected to attachment by Competent Authority of Karnataka Protection of Interest of Depositors in Financial Establishments Act (KPIDFE), 2004.

Further investigation is under progress.