



## **PRESS RELEASE**

19.05.2025

Directorate of Enforcement (ED), Kolkata Zonal office has arrested Subodh Kumar Goel, former Chairman and Managing Director of UCO Bank from his residence in New Delhi on 16.05.2025 in connection with an ongoing investigation under the provisions of the PMLA, 2002 against M/s Concast Steel & Power Ltd. (CSPL) and others in a bank fraud case. He was produced before the Hon'ble Special Court (PMLA), Kolkata, on 17.05.2025 and the Hon'ble Court has granted the ED custody of S K Goel till 21.05.2025.

ED initiated investigation on the basis of FIR registered by the CBI, BSFB, Kolkata, relating to the sanction of credit facilities to CSPL and subsequent large-scale diversion and siphoning of loan funds amounting to Rs. 6210.72 Crore (principle amount without interest).

ED investigation revealed that during the tenure of Subodh Kumar Goel as CMD of UCO Bank, large credit facilities were sanctioned to CSPL by UCO Bank, which were subsequently diverted and siphoned off by the borrower group. In turn, Subodh Kumar Goel received substantial illegal gratifications from CSPL. The illegal gratification was layered and channelled through various entities to give a facade of legitimacy. Investigation revealed that Goel received cash, immovable properties, luxury goods, hotel booking etc routed through a web of shell companies, dummy persons and through family members to conceal the criminal origin of the money. Several properties acquired through shell companies have been identified. These shell entities are beneficially owned or controlled by Subodh Kumar Goel and his family members. Source of fund of these entities is linked to CSPL. Evidence gathered so far also shows use of accommodation entries and structured layering through front companies for systematic settlement of kickbacks.

Searches were conducted on 22.04.2025 at the residential premises of Subodh Kumar Goel and other related persons. Various incriminating materials were seized which contain details of various illegal gratifications received by Subodh Kumar Goel.

Earlier, during the investigation of CSPL, assets worth approximately 510 Crore in the form of immovable properties related to Sanjay Surekha and CSPL have been provisionally attached vide 2 separate Provisional Attachment Orders. Also, searches were conducted at several locations across many cities which has led to recovery of crucial incriminating materials. The main promoter of CSPL, Sanjay Sureka was arrested on 18.12.2024 and continues to be in the Judicial Custody. Further, a Prosecution Complaint (PC) was filed before the Court of Ld. Chief Judge, City Sessions Court, Kolkata on 15.02.2025.

Further investigation is under progress.