



Press Release
07.03.2022

Enforcement Directorate (ED) has arrested 4 Directors/Key Managerial Persons of Disc Assets Group, namely N. Umashankar @ N.M.Umasangarr, N. Arun kumar @ N. Arun, V. Janarthanan and A. Saravana Kumar, in relation to Money Laundering case for defrauding public to the tune of over Rs 1100 Crore in 'Collective Investment Scheme'.

ED initiated investigation under PMLA, 2002 based on the FIR registered by the Economic Offences Wing of the TamilNadu Police. During the course of investigation, it was revealed that M/s. Disc Assets Lead India Limited &Ors collected money amounting to over Rs 1100 Crore from the gullible public promising land/money with higher interest in return. The money thus collected was diverted in the guise of investment in subsidiaries, as payment of royalty to the directors/family members of directors of the company, as dividends and as diversion to unrelated entities. ED has also attached 1081 properties worth Rs.207 Crore of the Group entities.

The accused persons had filed SLP before the Hon'ble Supreme Court against the order of Hon'ble Madras High Court dismissing their bail petition. The SLP by the accused persons was dismissed by the Apex Court on 25.02.2022.

Accordingly, ED arrested the four persons on 05.03.2022, based on the Non Bailable Warrants issued by the Principal Special Judge for CBI Cases, Chennai, VIII Additional City Civil Court, Chennai- 104. The Hon'ble Principal Special Judge has remanded the accused persons to Judicial Custody.
