



Press Release
25.04.2022

Enforcement Directorate (ED) has provisionally attached movable & immovable properties worth Rs. 65.67 Crore belonging to Ghosh Brothers Group of Companies and its Promoters/Directors viz. Pranab Kumar Ghosh, Pratul Kumar Ghosh, Gita Rani Ghosh & others, under the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated money laundering investigation against Ghosh Brothers Group of Companies and its Promoters/Directors, on the basis of FIR registered by the CBI, BS&FC, Kolkata wherein Charge-sheet was filed before the Special Judicial Magistrate, Guwahati, under various sections of IPC, 1860 alleging that Ghosh Brothers Motors Pvt. Ltd. and its promoters/directors had defrauded IDBI bank to the tune of Rs. 37 Crore approximately. Further five other FIRs, out of which four registered by the CBI, ACB, Guwahati and one registered by the Bureau of Investigation (Economic Offences), Assam Police, against the various group companies of Ghosh Brothers Group, were taken on record for investigation under PMLA, 2002, as all the FIRs pertain to the same group and are germane to same issue i.e. fraud reported by the IDBI Bank Ltd., and containing scheduled offences under PMLA, 2002.

Investigation conducted by ED revealed that the promoters/directors of Ghosh Brothers Group of Companies had obtained loan from the IDBI Bank on the strength of false and fabricated documents in the name of various group companies to the tune Rs. 125.74 Crore Further the loan proceeds were diverted using various accounts maintained in the name of various companies of Ghosh Brother Group with multiple banks. Loan proceeds were also diverted to personal accounts of family members of Shri Pranab Kumar Ghosh. It is further revealed that several immovable and movable properties have been derived/acquired out of the said proceeds of crime by the promoters of Ghosh Brothers Group in their names as well as in the name of Group companies. After due process, properties worth Rs. 65.67 Crore in the form of Showrooms; Residential Flats; lands & bank balances were identified and provisionally attached by ED.

It is also informed that the Indian currency totaling to Rs. 41 Lakh and Jewellery worth Rs. 22 Lakh were also seized during the search operation conducted on the premises of Pranab Kumar Ghosh and his companies on 15 & 16.11.2021

Further investigation is under progress.
