



PRESS RELEASE

03.11.2021

The Hon'ble XII Additional Special Court, Chennai, today, convicted K. Liakath Ali for the offence under the Prevention of Money-Laundering Act, 2002 and sentenced him to undergo Rigorous Imprisonment(RI) for Sevenyears and pay a fine of Rs. 1 Crore and in case of default to undergo RI for one more year.The court has also ordered the confiscation of Rs. 1,75,49,253/- available with ED in the form of Fixed deposit, which was provisionally attached by ED and confirmed by the Adjudicating Authority.

ED initiated money laundering investigation on the basis of FIR No. 63/2017 dated 06.03.2017 registered by the Central Crime Branch-I(CCB-1), Chennai. The convicted person is a part of the gang of people operating with complete anonymity in the matter of sending the Proceeds of Crime under the guise of permissible merchandise imports, without making corresponding imports into the Domestic Tariff Area(DTA), by using the Forged Import Documents i.e., Bills of Entry, as genuine. He was arrested on 3/4/2017 for making Foreign Outward Remittance of USD 2,786,300.00 equivalent INR 18,66,54,241.00 through Indian Bank, Thousand Light Branch, Chennai for his role of opening current account in the name and style of M/s. Galaxy Impex by submitting forged identity documents in the assumed name of "WaseemLiakath Ali"; without disclosing the beneficial owner either within the country or outside the country and end-use in the recipient Nation.

The convicted person was arrested on 03.04.2017 and remained incarcerated during trial for a period of 33 months on account of the failure to meet the twin conditions for grant of bail before all judicial forums. The Prosecution Complaint was filed on 09.06.2017 and the court framed the charges in the month of December, 2019. The Digital Evidence collected during the course of investigation is adduced as admissible evidence. He was granted bail only in the month of January, 2020, about to meet the default bail.

The investigation in respect of other six entities is in progress.
