



**Press Release**  
**03.02.2022**

Enforcement Directorate has provisionally attached immovable properties having total value of Rs. 9.08 Crore belonging to the Directors of M/s Cethar Ltd, Trichy and family members of Directors under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case. ED has already seized movable properties of Rs.5.63 Crore in the month of July, 2021 and December, 2021.

ED initiated money laundering investigation on the basis of FIR dated 16.10.2018, filed by the CBI, Banking Security and Fraud Cell, Bangalore, against directors of M/s Cethar Ltd. Trichy under various sections of Indian Penal Code.

Investigation under PMLA has revealed that the Directors of M/s. Cethar Ltd. Subburaj and his brother N.K. Pothiraj knowingly, with a criminal intent, siphoned off the loan amount sanctioned by the consortium of Banks led by Indian Bank. They have siphoned off the loan amount/ public money and acquired personal properties, jewelry and handed-over/gifted to their family members. The proceeds of Crime (POC) in the case have been quantified at Rs. 895.45 Crore. The company is under liquidation and the liquidation proceedings are under process. These aspects of forgery have also been confirmed by the forensic reports.

Further investigation in the matter is in progress.

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