

PRESS NOTE

Economic Offences Wing arrests Directors of a Chit Fund Company.

EOW PS Case No.21 dtd.28.12.2016 U/s.468/467/471/ 420/ 406/ 120-B IPC, R/w Sec. 4, 5 & 6 of Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and Sec.06 of Odisha Protection of Interests of Depositors (in Financial Establishments) Act, 2011 was registered against Directors of **M/s. Sagarika Realtor Projects India Ltd. and Sagarika Mutual Benefits Fund Ltd.** Company for cheating large numbers of investors of Odisha. The Head Office of the above noted company is situated at Bolpura in Birbhum district of West Bengal. The company was having a Branch Office at Cuttack. During the year 2009-2013 the alleged company unauthorizedly collected more than 03 to 04 Crores from the investors of Cuttack, Jagatsinghpur, Puri, Dhenkanal, Nayagarh and other part of the State and subsequently closed down its office and cheated the investors by not refunding their invested amount.

During investigation accused Director Sibu Das and Satyen Manik, Odisha Head of the company were arrested on 06.03.2017 from Medinipur (West Bengal) and after production in the local court they have been brought on transit remand. Both the accused are being forwarded to OPID Court, Cuttack today.

The investigation of the case is continuing.

###