

PRESS NOTE

AD-INTERIM ATTACHMENT ORDER IN RESPECT OF RS.63.5 CRORES DEPOSITED BY HI-TECH GROUP OF COMPANIES AS PER ORDERS OF HON'BLE SUPREME COURT HAS BEEN MADE ABSOLUTE BY OPID COURT.

In the year 2012, five cases were registered against Tirupati Panigrahy, Tirupati Choudhury and Madhusudan Panigrahy, Managing Director and Directors of HI-Tech Group of Companies for misappropriating the deposited amount of different intending purchaser of plots in their five different projects. They were arrested and forwarded to court on 25.12.2012. During hearing of bail petition Hon'ble Supreme Court has directed the aforementioned accused persons to deposit an amount of Rs.63,55,49,227/- as condition for granting bail.

After deposit of the aforesaid amount before the Registry of Supreme Court by aforementioned accused persons, State Government for the interest of duped investors had moved the Hon'ble Supreme Court to attach the above amount for equitable distribution amongst the duped investors. Honb'ble Supreme Court vide order dtd.25.07.2017 has been pleased to permit the State to attach the amount. In pursuance of the above order of Hon'ble Supreme Court, EOW has moved Government on 05.08.2017 for issuing ad-interim attachment order in respect of above amount, so that it can be equitable distributed amongst the duped investor under the orders of Hon'ble OPID, Cuttack. Accordingly, Government issued ad-interim order of attachment on 18.01.2018.

Hon'ble OPID Court, Cuttack in their order dtd.15.07.2019 has made Ad-interim order of attachment absolute and directed competent authority i.e. ADM, Cuttack to realize the deposited amount along with interest accrued thereon for equitable distribution among duped investors. The matter was persuaded in Supreme Court of India by I.O, Addl. S.P, Sri Gyana Ranjan Mohanty, EOW, Bhubaneswar and Sri Subrat Mohanty, Spl. PP, OPID Court, Cuttack.

#####

Toll free No.18003457103