

PRESS NOTE

First conviction in OPID Act case investigated by Economic Offences Wing, Bhubaneswar.

A case under OPID Act, 2011 against Shirdi Sai Estates Pvt. Ltd. Company has ended in conviction in Designated Court, Cuttack.

E.O.W. P.S. Case No.08 dtd.12.04.2013 U/s. 420 IPC was registered against M/s. Shirdi Sai Estates Pvt. Ltd. Company represented by its Managing Director Prakash Chandra Panda for cheating hundreds of depositors to the tune of Rs.5 Crores in the pretext of providing homestead land. In this case accused M.D. Prakash Chandra Panda was arrested and forwarded to the Court and Charge sheet U/s 465/467/468/471/406/411/420/120-B/34 IPC, R/w Sec.4, 5 & 6 of Prize Chits and Money Circulations Schemes (Banning) Act, 1978 and Sec. 6 of Odisha Protection of Interests of Depositors (in Financial Establishments) Act, 2011 was filed against accused M.D. Prakash Chandra Panda and M/s. Shirdi Sai Estates Pvt. Ltd. company represented by its M.D. Prakash Chandra Panda in the Designated Court, Cuttack.

After trial, the Hon'ble Designated Court, Cuttack has convicted the accused persons and sentenced accused M.D. Prakash Chandra Panda to undergo RI for 2 years for the offence U/s 406 IPC, RI for 4 years and fine of Rs.3000/- for the offence U/s 468 IPC, RI for one year for the offence U/s 471 IPC, RI for 5 years and fine of Rs.1 Lakh for the offence U/s 6 OPID Act. Beside, M/s Shirdi Sai Estates Pvt. Ltd. Company as corporate entity represented by its M.D. Prakash Chandra Panda has been sentenced to pay a fine of Rs.2 Lakhs in default R.I. for 1 year.

This is the first conviction under OPID Act after the act has come into force in the year'2013.

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