

## **PRESS NOTE**

### **EOW ARRESTED ACCUSED MANAGING DIRECTOR IN DELHI**

Economic Offences Wing, Bhubaneswar has arrested accused Manoranjan Ray, S/o Late Rajkishore Ray of Village- Khairagarh, P.O./P.S. Naugaon, Dist. Jagatsinghpur; at present House No. 36/1-5, Yusuf Sarai Village, P.S. Safdarganj Enclave, South West District, New Delhi on 20.10.2019 at New Dehli in EOW PS Case No.08 dated 22.04.2016, U/s 467/468/471/420/406/120-B IPC r/w Sec. 4/5/6 of Prize Chits & Money Circulation Schemes (Banning) Act, 1978, & Sec.6 of Odisha Protection of Interest of Depositors (In financial Establishments) Act, 2011. Accused Manoranjan Ray was produced before the Metropolitan Magistrate, Saket Court, South Delhi on 21.10.2019 and brought on transit remand for his production before the Hon'ble Court of OPID, Cuttack. He is being forwarded to the Hon'ble Court of OPID, Cuttack today i.e. on 22.10.2019.

The instant case was registered on the report of Sri Laxmi Narayan Mohapatra of Talcher on the allegation of unauthorized collection of public deposits under different deposit schemes and non-payment of maturity amount. Investigation so far revealed that during the year 2010-13, the Directors of M/s Inter Ocean Videsh Limited and its sister concerns namely, Alpine Fin Corp Ltd., Inter Ocean Impex Pvt. Ltd and Inter Ocean Retail India Ltd. etc. have unauthorisedly collected public deposits to the tune of Rs.5 crores approximately, by inducing the investors through their attractive advertisements, distribution of leaflets, brochures etc. to invest money under their different deposit schemes which would provide them high rate of interest. Thereafter they closed down their offices and absconded during January 2013 without repaying the monthly returns as well as the principal invested amount of the investors thereby cheated the investors and misappropriated their invested amount. Earlier in this case another Director namely, Sunita Samal was arrested and forwarded to court.

The investigation of the case is continuing.

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**Toll free No.18003457103**