



PRESS RELEASE

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ED Arrests MD of Biswal Tradelink Pvt. Ltd. in Fake Bank Guarantee Case

Directorate of Enforcement (ED) has arrested Partha Sarathi Biswal, Managing Director of M/s Biswal Tradelink Pvt. Ltd. (BTPL), Bhubaneswar, on 01.08.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation under PMLA on the basis of FIR No. 131/2024 registered by Economic Offences Wing (EOW), Delhi Police, against BTPL, its directors and others, for providing fake Bank Guarantee, which was submitted to Solar Energy Corporation of India Limited (SECI).

Investigation by ED has revealed that, BTPL fraudulently arranged and submitted fake Bank Guarantees of Rs. 68.2 Crore along with forged SBI endorsements and fabricated confirmations for a SECI tender. For providing this Bank Guarantee, Rs. 5.40 Crore have been received by BTPL from Reliance Power Ltd.

Evidence confirms the use of fake documents in the name of certain Banks and fake email IDs in the name of SBI. Probe reveals BTPL, a small company incorporated in 2019, maintained multiple undisclosed bank accounts and carried out transactions disproportionate to its declared turnover.

During investigation, violations of the Companies Act are also found. No statutory records are found at registered address- such as books of accounts, shareholders' registers etc. Dummy directors are found to be used just to sign the documents.

During investigation, at least 7 undisclosed bank account of the company are found. Proceeds of Crime of crores of Rupees have been traced to these accounts.

Partha Sarathi Biswal, MD has been arrested and Hon'ble Court has granted ED remand till 6th August, 2025.

Further investigation in ongoing.

