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Case against former IL&FS chief closed

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MUMBAI: The special Prevention of Money Laundering Act (PMLA) court has closed the money laundering proceedings against former chairman of Infrastructure Leasing & Financial Services (IL&FS), Ravi Parthasarathy, after the court was informed about his death. However, the enforcement directorate (ED) strenuously opposed the plea for declaring the case against him to be abated.

Parthasarathy's lawyer on Monday informed the court about his death in April this year and pleaded to drop the proceedings against him. The court had then sought a reply from the ED. The ED had opposed the plea claiming that

the proceedings against Parthasarathy could not be dropped in view of the charge of criminal conspiracy related to the proceeds of crime levelled against him and others, and in view of the glaring facts showing how the proceeds were generated, layered, integrated in regular business transactions.

The court however, discarded the ED's objection, observing that "the simple answer from the ED was expected whether the trial should continue by abating it to the extent of the deceased accused, but the ED contended that said application has to be rejected."

The ED had launched the probe on the basis of the predicate offence registered by the Economic Offence Wing (EOW) of the Delhi police.