

# Ex-CMD of IL&FS held in ₹200cr cheating case

**A. Selvaraj@timesgroup.com**

**Chennai:** The economic offences wing (EOW) of the state CID police unit arrested **Ravi Parthasarathy**, former founder and CEO of Infrastructure Leasing and Financial Services (IL&FS), in a Rs 200-crore cheating case in Mumbai on Wednesday. He was brought to Chennai by plane and was remanded in judicial custody on Thursday by a city court till June 24. IL&FS Transportation Networks Limited (ITNL), a sister company of IL&FS, was also named in the case.

A police team led by deputy superintendent of police M Prakash Babu picked up Ravi

Parthasarathy, 69, from his residence on Old Prabhadevi Road in Mumbai on Wednesday evening based on a complaint from John Deepak, manager of '63 Moons', a company based out of Chennai.



According to police, John Deepak in his complaint dated September 20, 2020 said IL&FS and ITNL floated debentures on a private placement basis in 2014. The companies falsely promised an annual return of up to 9.9% interest payable every six months until the maturity of the deposits. The company, 63 Moons, invested Rs 200 crore in 2014.

The companies paid interest to 63 Moons until 2017 after which they started defaulting

on paying interest. Following this, the EOW CID wing police registered a case against the two companies and former ITNL MD Ramchand Karunakaran, former vice-chairman of the firm Hari Sankaran, and five others. Cases were also registered against 13 others, including the company's auditor and company secretary.

Ramchand Karunakaran and Hari Sankaran were arrested in Mumbai in January this year. "Out of the 21 accused in the case, police have arrested three people including Ravi Parthasarathy," additional director-general of police Abhash Kumar said on Friday. Parthasarathy had moved the Madras HC for anticipatory bail but his plea was dismissed by the court on May 20.