



PRESS RELEASE

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ED Conducts Searches in Bank Fraud Case in Goa; Seizes Cash of Rs. 67.50 Lakh

Directorate of Enforcement (ED), Panaji Zonal Office, has conducted search operations at 6 premises in Goa under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with a bank fraud case involving M/s. Crown Mineral Trading Corporation (CMTC) and its partners. During the search operations, cash amounting to Rs. 67.50 Lakh, incriminating documents including property sale deeds, and digital devices were seized.

ED initiated money laundering investigation on the basis of FIR registered by CBI (ACB), Goa, against the partners of CMTC and others. The FIR was registered pursuant to a complaint filed by Canara Bank alleging that the partners of CMTC, a firm purportedly engaged in trading of raw iron ore, fraudulently obtained a credit facility of Rs. 7.00 Crore from Canara Bank, Madgaon Branch. Due to default in repayment, the loan account was classified as a Non-Performing Asset (NPA) with an outstanding of Rs. 6.19 Crore.

ED investigation revealed that CMTC did not have any actual business and the loans taken from Canara Bank were diverted to the personal bank accounts of its partners. Forged yearly stock statements were submitted to Canara Bank to ensure the renewal and continuation of the cash credit limit. Investigation further revealed that the same properties mortgaged with Canara Bank were simultaneously kept mortgaged with multiple other banks, including Madgaum Urban Co-operative Bank, Central Bank of India, Indian Bank, Karnataka Bank, and Bank of Baroda, to fraudulently obtain additional loans of Rs. 10.02 Crore. The accused persons, in furtherance of a criminal conspiracy, executed multiple sale deeds for the same properties and furnished different sets of these deeds to different banks to secure credit facilities, thereby concealing, disguising, and projecting the Proceeds of Crime as untainted.

Earlier, ED had provisionally attached properties valued at Rs. 2.86 Crore belonging to the partners of CMTC, under PMLA.

Further investigation is under progress.