



PRESS RELEASE
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Enforcement Directorate has provisionally attached assets worth Rs. 2 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the bank fraud case against M/s Adarsh Leather Products Private Limited. The attached assets are in the form of Fixed Deposit.

ED initiated money laundering investigation on the basis of FIR no. RC/3/E/2012-Kol dated 21.02.2012 and Charge-Sheet number 02/2013 filed by CBI Kolkata under the sections of IPC, 1860 against M/s ALPPL, its Directors and other persons, for defrauding the IDBI bank to the extent of Rs. 7.5 Crore by availing loan on the basis of false/ forged documents and utilising the said loan amount for purpose other than for which it was sanctioned.

Money laundering investigation has revealed that after availing the loan worth of Rs. 7.5 Crores, the funds were diverted after rotating amongst various bank accounts maintained by various shell/dummy entities and given colour of genuine business transactions. Moreover, these dummy concerns were not complying with any statutory requirement like filing of Income Tax returns, VAT returns etc.

Further investigation in the matter is under progress.
