



Press Release
14.02.2022

Enforcement Directorate has provisionally attached immovable and movable properties valued at Rs. 56.81 Crore in form of agricultural land, plots, shops, offices, flats, FDs and bank accounts belonging to fraudster Bharat Bomb, Shankar Lal Khandelwal and their other associates under the Prevention of Money Laundering Act (PMLA), 2002 in syndicate bank fraud case.

ED initiated money laundering investigation on the basis of FIRs registered and charge sheet filed by CBI, BS & FC, New Delhi against the officials of erstwhile Syndicate Bank (now Canara Bank) and others. During investigation it was revealed that from 2011 to 2016, main fraudster Bharat Bomb, Udaipur (Rajasthan) based Chartered Accountant, in collusion with the bank officials defrauded erstwhile Syndicate Bank to the tune of Rs. 1267.79 Crore. The modus operandi of the fraudsters included getting loans sanctioned in their name or in the name of family members and fake cheque discounting purported to be issued by the shell companies controlled by Bharat Bomb. The loans were never repaid by the fraudsters.

Investigation by ED revealed that proceeds of crime generated out of the fraud were transferred by Bharat Bomb to various bank accounts operated/controlled by him, through complex maze of transactions for placement, layering and integration of the tainted funds. He invested these tainted funds in immovable properties in the name of himself, his family members, associates, employees, tribal persons, fictitious firms, companies, etc.

Earlier during the investigation in the matter, ED had so far issued four Provisional Attachment Orders towards cumulative attachment of assets worth of Rs. 478.66 Crore. Additionally, a seizure of Rs. 2.25 Crore in the form of Demand Draft was also carried out. With the present attachment the total attachment in the case stands at Rs. 537.72 Crore approximately.

Further investigation is in progress.
