



Press Release

12.1.2022

Enforcement Directorate (ED) has provisionally attached a flat in Hyderabad valued at Rs 30,57,000/- of one Mr Kommalapati Kishore Babu, Ex-Business Development Manager of M/s Global Trade Finance Limited, Hyderabad (presently known as SBI Global Factors Limited) under the provisions of Prevention of Money Laundering Act, 2002.

ED initiated investigation under PMLA on the basis of FIR registered by CBI, EOW, Chennai against Mr Kommalapati Kishore Babu, Ex-Business Development Manager of M/s Global Trade Finance Limited, and M/s Digital PC Technologies Limited, its directors Mr Karvendula Vijay Kumar Chanakya, & others. It is alleged in the charge sheet filed by CBI, EOW, Chennai that Mr Kommalapati Kishore in return to accepting bribe of Rs 50 Lacs from Mr Karvendula Vijay Kumar Chanakya, had facilitated trade finance facilities to M/s Digital PC Technologies Limited on the basis of fake and fictitious trade receivable. Mr Karvendula Vijay Kumar Chanakya subsequently cheated the financing firm, did not service the loan and diverted the loan proceeds for personal gain and the account became NPA. Total loss caused to M/s Global Trade Finance Limited, Hyderabad, on account of this fraud is reportedly Rs 9.32 Crore.

The investigation under PMLA, 2002, revealed that Mr. Kommalapati Kishore Babu had systematically layered the bribe proceeds of Rs 50 Lacs received from M/s Digital PC Technologies Limited by making cash deposits in his Bank Accounts and he utilized this amount for purchase of a Flat no. 305, Silver Springs, Czech Colony, Sanathnagar, Hyderabad valued at Rs 30,57,000/-. Hence, the said flat is nothing but a direct proceeds of crime and is thus provisionally attached by issuing PAO No 01/2022 on 12.01.2022. Further investigation is in progress.
