



Press Release

20.06.2023

Directorate of Enforcement (ED) has arrested Sagar Maruti Suryawanshi on 15-6-2023 under the provisions of the Prevention of Money Laundering Act, 2002. The arrest is made in connection with the ongoing investigation in Seva Vikas Co-operative Bank fraud case in which the Bank has suffered a loss of Rs 429 Crore in 124 NPA loan accounts. This has caused the Bank to go bankrupt causing loss to thousands of small depositors.

ED initiated investigation on basis of multiple FIRs registered in Pune against loan defaulters alongwith Amar Mulchandani, ex-chairman of the bank and its directors/officials. Investigation has revealed that bank was being run like a family proprietorship by Amar Mulchandani without following any prudent banking norms and favoured loans were sanctioned in return of massive kickbacks. More than 92% of the loan accounts had turned NPA which ultimately led to the collapse of the bank. RBI has cancelled the license of the bank.

Sagar Suryawanshi and his relatives were found to have defrauded the bank to the tune of Rs 60.67 Crore in 10 NPA loan accounts. He obtained loans in connivance with Amar Mulchandani and without having sufficient creditworthiness and repaying capacity.

After arrest, on production before the Hon'ble Special PMLA Court Mumbai, he has been sent to ED Custody for 10 days, till 26.06.2023.

Earlier properties worth Rs 122.35 Crore were provisionally attached in this case.

Further investigation in the case is under progress.

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