



Press Release
21.12.2023

Directorate of Enforcement (ED) has arrested Hemanshu Kishorebhai Trivedi on 13.12.2023 for offence of Money Laundering under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Kotak Mahindra Bank fraud.

ED initiated investigation on the basis of FIR registered by Gandhi Maidan P.S. Patna under various sections of IPC, 1860 and subsequent charge-sheet alleging that fraudulent transactions totaling to Rs. 31.93 Crore from the bank account of Competent Authority for Land Acquisition (CALA) cum District Land Acquisition Officer (DLAO) were executed and funds were siphoned off using bank accounts of various shell/dummy entities causing huge loss to government exchequer.

ED investigation revealed that Sumit Kumar, the then Branch Manager and his associates namely Shashikant Kumar and Mannu Singh who were found involved in the process of money laundering were arrested on 10.07.2023 02.08.2023 and 18.08.2023 u/s 19(1) of PMLA, 2002 respectively and subsequently a Prosecution Complaint was filed on 05.09.2023 against the above named three accused persons. ED investigation further revealed that Hemanshu Kishorebhai Trivedi, Promotor of M/s Red Rose P L was actively involved in siphoning off public money from the bank accounts of CALA cum DLAO maintained with Kotak Mahindra Bank, Exhibition Road Branch, Patna and its further diversion to various shell/dummy entities.

ED investigation revealed that out of total funds of Rs.31.93 Crore, funds to the tune of Rs.8.77 Crore were siphoned off through the bank account of Red Rose P L maintained with NKG Co-operative Bank, Mumbai. Subsequently the fund was converted into cash and returns back to the accused.

Hemanshu Kishorebhai Trivedi was produced before the Hon'ble Special PMLA Court, Patna on 13.12.2023 and he was sent to Judicial Custody till 23.12.2023 and later on the Hon'ble PMLA Court vide its order dated 20.12.2023 remanded him to ED custody for 5 days.

Further investigation is under progress.