



PRESS RELEASE

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Directorate of Enforcement (ED) has provisionally attached properties worth Rs. 4.08 Crore (approx.) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a case against 'M/s Maa Bijasen Agro Infrastructure Warehouse, Morena, Madhya Pradesh'. The attached immovable properties are in form of a warehouse in the name of Ravindra Kumar Sharma worth Rs. 2.65 Crore and a house in the name of Smt. Sangeeta Sharma and Utsav Sharma worth Rs. 1.43 Crore.

ED initiated investigation on the basis of FIR registered by CBI, ACB Bhopal against Ranjan Kumar Sinha, the then Chief Manager, UCO Bank, Morena Branch and partners/ owners of M/s Maa Bijasen Agro Infrastructure Warehouse i.e. Ravindra Kumar Sharma and Smt. Sangeeta Sharma.

ED investigation revealed that the warehouse owners fraudulently availed 22 warehouse receipt loans from UCO Bank, Morena by presenting warehouse receipts (without underlying stocks) in name of different persons and misappropriated bank's fund and defrauded UCO Bank, Morena to the tune of Rs.10.70 Crore. Further, the loan amounts were diverted to various other accounts and were finally withdrawn in cash and used for purchase of property.

Further investigation is under progress.