



Press Release
18.07.2023

Directorate of Enforcement (ED) has arrested Sumit Kumar, the then Branch Manager, Kotak Mahindra Bank, Boring Road, Patna on 10.07.2023 for offences of money laundering under PMLA, 2002 in the case of Kotak Mahindra Bank Fraud.

ED initiated investigation on the basis of the FIR registered by Patna Police under various sections of IPC, 1860. It is alleged in the FIR that 13 fraudulent transactions amounting to Rs.31.93 Crore have been executed from the Bank Accounts of Competent Authority of Land Acquisitions cum District Land Acquisition Officer (CALA Cum DLAO) and the funds have been siphoned off using bank accounts of various shell/dummy entities.

Investigation carried out under the provisions of PMLA, 2002 revealed that Sumit Kumar in connivance with his accomplices managed to get the funds transferred from the accounts of CALA Cum DLAO without the knowledge of signatory by forging documents and also signatures on the RTGS forms. He misused his position in getting the payments cleared without due verification. Further, analysis of the bank accounts in the name of Sumit Kumar and his wife revealed transactions running into crores which are apparently disproportionate to their source of income and inconsistent with their profile. Investigation has revealed that Sumit Kumar has been instrumental in siphoning off funds from Govt. accounts and causing loss of huge public money. Taking into account his key role in the fraud, he was arrested by ED on 10.07.2023 and was produced before the Hon'ble Designated Special PMLA Court on 11.07.2023 and was granted judicial custody. Subsequently, the Hon'ble Court has granted ED custody on 17/7/2023 for 5 days i.e. till 21/07/23.

Further investigation is in progress.