



Press Release

13.10.2022

Directorate of Enforcement (ED) has filed a Prosecution Complaint before the Hon'ble Principal City Civil and Sessions Judge and Special Court at Bengaluru against (i) T.L. Praveen Kumar, Branch Manager, Bank of Baroda (ii) S.K. Subramanaya Reddy (iii) R. Ranganath (iv) Narasimha Murthy K. (v) Smt. Santha Kumari K. and (vi) Smt. R. Kavitha. The Hon'ble Special Court (PMLA) has taken cognizance of the said Prosecution Complaint.

Consequently, ED initiated a money laundering investigation on the basis of FIR registered by Central Bureau of Investigation (CBI), Anti-Corruption Branch, Bangalore under various sections of Indian Penal Code (IPC), 1860 and Sections 13(2) read with Section 13(1)(d) of Prevention of Corruption Act (PC Act), 1988. Subsequently, based upon the investigation conducted by CBI, ACB, Bangalore in the aforesaid FIR, Charge-sheet was filed by CBI-ACB Bangalore..

Investigation by ED revealed that T. L. Praveen Kumar while working as a Senior Manager & Branch Head, Bank of Baroda, Kengeri, Bengaluru during the period 13.12.2017 to 07.07.2018 in collusion with S. K. Subramanya Reddy and others had sanctioned 186 Gold loans against the pledge of spurious gold ornaments to 57 borrowers with a mala-fide intention, by deviating from the extant guidelines of the Bank and caused wrongful loss to the tune of Rs. 19.03 Crore. These borrowers were found to be relatives, friends and employees of S. K. Subramanya Reddy. S.K. Subramanya Reddy transferred the gold loan money received in the respective gold loan accounts to a personal account held in his name and in the name of his family members, thus, layering the Proceeds of the Crime. The spurious gold loan amount was used for their personal gains and for the gain of their accomplices and thereby generated proceeds of crime and laundered by way of acquiring/possessing immovable properties from the said proceeds of crime.



Earlier in the case, immovable properties of Rs 4.83 Crore were provisionally attached by the Directorate, Provisional Attachment Order which was confirmed by the Hon'ble Adjudicating Authority (PMLA), New Delhi.

Further investigation into the matter is under progress.