



Press Release

26.09.2023

Directorate of Enforcement (ED) has filed Prosecution Complaint on 17/08/2023 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 against M/s Laxmi Corrugated, its partners Dinesh Kumar Tripathi & Mrs. Radha Dinesh Kumar, Vishal Kumar, the then Bank Manager Indian Bank and 2 others, in a Bank Fraud case before the Hon'ble Special Court at Mapusa, Goa. The Hon'ble Court has taken cognizance of the Prosecution Complaint.

ED initiated investigations on the basis of FIR registered by Central Bureau of Investigation (CBI), Goa under various sections of IPC and Prevention of Corruption Act, 1988 for entering into criminal conspiracy and provide various credit facilities and loans using fake/forged documents & misappropriated the amount among themselves, thereby, causing financial loss of Rs.1.45 Crore to Allahabad Bank & corresponding undue gain among themselves.

ED investigation revealed that M/s Laxmi Corrugated, its partners Dinesh Kumar Tripathi & Mrs. Radha Dinesh Kumar cheated the bank with the help of its then Branch Manager, Vishal Kumar by getting MSME loan sanctioned, by providing false net worth certificate, fake quotation for machinery and other documents as the borrowing firm was financially incapable of servicing the MSME term loan of Rs.90.5 Lakh and cash credit of Rs.45. Lakh.

Earlier, ED had attached assets worth Rs. 1.67 Crore including 3 immovable properties in the form of commercial plots, buildings, machinery etc. situated in Cuncolim, Goa and movable properties in the form of car & bank deposits.

Further investigation is under progress.