



Press Release
21.04.2023

Directorate of Enforcement (ED) has provisionally attached **5** immovable properties located at Hyderabad (Telangana) and Thiruvallur (Tamil Nadu) valued at Rs.1.24 Crore in the form of land and residential flats belonging to T V Krishna Rao and Ch V K Sai Kumar in the case of 'defrauding a bank' under the provisions of Prevention of Money Laundering Act, 2002.

Investigation by ED revealed modus-operandi that T.V. Krishna Rao to siphon off funds of M/s. Northern Coalfields Limited (M/s. NCL) fabricated the documents and fraudulently got transferred an amount of Rs. 25 Crore, which was sent by M/s. Northern Coalfields Limited (M/s. NCL) to Central Bank of India for creation of FDR/ TDR in their name for a period of one year, into the current account of his company - M/s. Krishna Builders, held in Central Bank of India, Mogappair Branch, Chennai.

Ch.V.K.S. Kumar @ Ch.V.K. Sai Kumar joined in hands with TV Krishna Rao and accepted a total amount of Rs.6 Crore out of the ill-gotten amount of Rs.25 Crore into the current A/c of his company - M/s SWAL Computers Ltd.

So far, 12 PAOs having value of Rs.8.95 Crore were issued and the same were confirmed by Hon'ble Adjudicating Authority, PMLA, New Delhi. Subsequently, Prosecution complaint was also filed before Hon'ble Principal Sessions Judge and it is under trial.

During course of identifying remaining POC, properties having value of Rs.1.24 Crore were identified and accordingly PAO issued thereon. Total attachment in this case till date is Rs. 10.19 Crore.

Further investigation is in progress.