



**PRESS RELEASE**  
**11.03.2024**

Directorate of Enforcement (ED), Srinagar Zonal office has provisionally attached immovable properties worth Rs.4.81 Crore in the form of 18 Kanal of land (approx.) and building which pertains to Isfaq Ahmad Zargar of M/s Nikha Ornaments (12.5 marla), Khalil Ahmad Mughal of M/s JK Gold Jewelry (14 Kanal 16 Marla), Md. Asaraf Dev of M/s Raf Raf Tours and Travel (1 Kanal 12 Marla) and Md. Sayed Kaushar Niyazi of M/s Sayed Tours and Travels ( 17 Marla), in Jammu and Kashmir in a bank fraud case.

ED initiated investigation on the basis of FIR registered by Maisuma Police Station, Srinagar (J&K) against the above-named persons and others for causing loss to the tune of Rs. 5.59 Crore to Canara Bank, Budshah Chawk Branch, Srinagar (J&K). Charge sheet by J&K Police in this case is yet to filed before the Court of Law.

ED investigation revealed that during 2014 the abovenamed borrowers alongwith 26 other borrowers in the connivance of M N Doley, the then Branch Manager, Canara Bank availed cash credit loans totaling to the tune of Rs.30 Crore in the names of non-existent proprietorship entities on the basis of forged and fake documents and later the borrowers siphoned off the same after routing the loan proceeds through various bank accounts of other entities/persons ultimately utilizing the funds for personal benefits contrary to its project purpose of business. All the loans granted by M N Dole became NPA since 2016 and causes huge loss (loan Amount and interest thereof) to the public money held in Canara Bank, Budhsah Chawk, Srinagar (J&K).

Further investigations is under progress.

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