



**PRESS RELEASE**  
**15.12.2023**

Directorate of Enforcement (ED) has provisionally attached immovable property in the form of land admeasuring 257 Kanal and 19 Marlas at Shivpora, Srinagar, which is valued at Rs. 193.46 Crore, in a PMLA case related to the financial fraud committed with J&K State Co-operative Bank (JKSTCB). The fraud involved sanctioning of loan to the tune of Rs. 250 Crore (disbursement amount Rs. 223 Crore), in 2019, to a fake cooperative society named River Jehlum Co-operative House Building Society, Shivpora, Srinagar, (J&K) by the then Chairman of JKSTCB & Others.

ED initiated investigation on the basis of FIR and consequent chargesheets filed by LEA, Srinagar invoking various sections of Ranbir Penal Code (RPC) & Jammu & Kashmir Prevention of Corruption Act (JK PC Act) Samvat 2006 (Corresponding to IPC and PCA) against 05 accused persons viz. Hilal Ahmad Mir (Chairman of River Jehlum Co-operative House Building Society), Abdul Hamid Hajam (Secretary of River Jehlum Co-operative House Building Society), Mohammad Mujeeb Ur Rehman Ghassi (the then Registrar of Cooperative Societies, J&K), Syed Ashiq Hussain (the then Dy. Registrar of Co-operative Societies, J&K) and Mohammad Shafi Dar (the then Chairman of JKSTCB).

ED investigation revealed that the money derived out of the said fraud was utilized for acquiring the abovementioned immovable property. Earlier search and surveys were also conducted at different locations and evidences in the form of incriminating documents and digital devices were seized. Two persons viz. Mohd Shafi Dar, Chairman of JKSTCB and Hilal Ahmad Mir, Chairman of fake River Jehlum Co-operative House Building Society were also arrested and were sent to judicial custody till 20/12/2023.

Further investigation is under progress.