



PRESS RELEASE

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Directorate of Enforcement (ED), Srinagar Zonal Office has provisionally attached several immovable properties in the form of residential houses having value amounting to Rs. 2.45 Crore, related to Mohd. Shafi Dar and Abdul Hamid Hajam, in a case related to the financial fraud committed with J&K State Co-operative Bank (JKSTCB) by fraudulent sanctioning and disbursement of loan to the tune of Rs. 223 Crore in 2019 to a fake cooperative society named River Jehlum Co-operative House Building Society, Shivpora. Srinagar, 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 Hilal Ahmad Mir, Abdul Hamid Hajam, Mohammad Mujeeb Ur Rehman Ghassi, Syed Ashiq Hussain and Mohammad Shafi Dar in connivance with one another, had managed to fraudulently receive sanction of loan of Rs.250 Crore from JKSTCB in the name of a fake society, River Jhelum Co-operative House Building Society and siphoned off the same as payments made towards purchase of land parcels, without any collateral security and ignoring all the regulatory procedures in a criminal conspiracy relating to offence of money laundering under PMLA.

This is the second provisional attachment in this case. Earlier, immovable properties valued at Rs. 193.46 Crore were also provisionally attached in December 2023.

Also, in January this year, Prosecution under PMLA has been launched against 06 persons including the aforesaid accused before Hon'ble PMLA Court, Srinagar, which has taken cognizance of the same.

Further investigation in the matter is ongoing.
