



PRESS RELEASE

31/03/2023

Directorate of Enforcement (ED) has filed a Prosecution Complaint on 16.03.2023, before the Hon'ble Special Court (PMLA), Bengaluru, under the Prevention of Money Laundering Act (PMLA), 2002 against Mohamed Asadulla and others and his company Al-Ameen Housing Development Company Ltd., in the case of bank fraud in Amanath Co-operative Bank Ltd. Hon'ble Special Court (PMLA) has taken cognizance of the Prosecution Complaint filed by ED and issued summonses to all accused persons.

Investigation by ED was initiated on the basis of an FIR registered by Commercial Street Police Station, Bengaluru against Mohamed Asadulla and Ors. under various sections of Indian Penal Code, 1860. Further, the said case was transferred to Fraud Squad, COD, Bengaluru and five chargesheet filed by the COD in the year 2006 against Mohamed Asadulla and Ors.

Investigation by ED revealed that during the year 1985 to 2002, the said accused persons misappropriated the funds of Amanath Co-operative Bank by allegedly sanctioning huge amount of loans to non-existent and fictitious account holders, passing cheques and overdraft accounts fraudulently and defrauding the bank and by using the said funds for their personal purpose and investing the same in immovable properties in their name and in the name of their relatives. Proceeds of Crime in this case is Rs.68.43 Crore.

Earlier, a Provisional Attachment Order dated 30.03.2022 has also been issued by the ED in this case attaching an immovable property held in the name of Mohamed Asadulla and others. Present market value of attached property is Rs.243.93 Crore.

Further investigation under PMLA is in progress.
