



28.07.2021
PRESS RELEASE

Enforcement Directorate has provisionally attached assets (immovable and movable properties) worth Rs.4.98 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in Syndicate bank fraud case.

Money laundering investigation was initiated on the basis of FIR filed by Commercial Street Police Station Bengaluru, Karnataka against Vijay Akkash, Mohamed Musthafa, M D Jairam (the then Assistant Branch Manager of Syndicate Bank, Uttarahalli Branch Bengaluru), and others.

Money laundering Investigation revealed that Vijay Akkash, the mastermind of the whole conspiracy alongwith Jairam, Nagaraju, Revenna, Siddagangaiah, and others, opened a fake current account in the Syndicate Bank in the name of Karnataka State Agricultural Marketing Board (KSAMB) operated by Mohamed Musthafa impersonating as the Account officer of KSAMB, based on the fake/fabricated documents such as Board Resolution, ID Card, Letter head of KSAMB etc., and succeeded in transferring Rs. 50 Crores to the fake Current Account. Mohamed Musthafa after getting the said amount of Rs. 50 Crore in the fake Current account of KSAMB with the help of M D Jairam & others, subsequently transferred Rs. 47,16,62,500/- into various bank account belonging to various entities, persons etc, who acted as accomplices to the conspiracy. Investigation revealed that the bank accounts of each of those entities/persons were used to withdraw money in the form of cash and to buy jewelry and land by the accused and their accomplices.

Accordingly, identified assets in the form of the balances in the bank accounts used for money laundering, jewelry and land to the tune of Rs. 4.98 crores in the form of movable & immovable properties have been provisionally attached under PMLA.

Further investigation in the case is under progress.
