



Press Release
06.01.2022

Enforcement Directorate has arrested Anand Balakrishna Appugol, Chairman of Krantiveer Sangolli Rayanna Urban Co-operative Credit Society, Belagavi City on 05.01.2022 under Prevention of Money Laundering Act, 2002 in a case of cheating public money to the tune of Rs. 250 Crore.

ED initiated money laundering investigation on the basis of FIR registered by Khadebazar Police Station, Belagavi City vide u/s 406, 408 & 420 of IPC, 1860 against Anand Balakrishna Appugol and 15 others.

Prima facie, investigation revealed that the Society had collected around Rs. 250 Crore of deposits till March 2017 from more than 26,000 public depositors by promising them that their money will be returned along with high rate of interest. However, the society failed to return the money to the public depositors in time and committed breach of trust and cheated the public at large. Funds of the society were siphoned off in the form of immovable and movable properties. As a result, the public depositors have suffered huge losses.

The accused was produced before the Hon'ble City Civil & Sessions Judge and Special Judge for PMLA Cases at Bengaluru on 06.01.2022 and remanded to ED custody for 7 days.

Further investigation is in progress.
