



**Press Release**  
**27.05.2022**

Directorate of Enforcement(ED) has issued the Provisional Attachment Order on 22.02.22 for attachment of immovable properties of M/s Nipko Engineering Services Pvt Ltd. amounting to Rs.62.70 Crore in a Bank fraud case.

ED initiated money laundering investigation in the year 2020 on the basis of FIR registered by CBI, ACB Pune, wherein a complaint was filed against above said Company, Mr. Narendra Achyut Rao Korde, Director, unknown officials of Andhra Bank and other persons for a Bank Fraud of approx. Rs.72.99 Crore.

The modus operandi used for laundering the funds was that the accused obtained false/ fake purchase orders from different companies/ firms and there after prepared forged supporting documents i.e. Invoices, Delivery Challans, Goods Receipts Notes etc. to show the genuine transactions of goods between the companies. Thereafter, these said documents along with application for bill discounting were submitted to Andhra Bank. Thereafter other associates persons i.e. directors/proprietors/ authorized signatories of fictitious buyers companies used to give acceptance of the said bills to their respective banks wherein no physical transactions of goods was done. The said fake bills were discounted and amounts were credited in companies' account of Mr. Narendra Korde.

The said funds were further laundered in the guise of payment to third parties / fictitious firms and cash withdrawal and were layered and integrated in the Bank account of various other companies to hide the original source of Proceeds of Crime and utilized for acquiring the immovable properties worth Rs.62.70 Crore, which have been Provisionally Attached.