



PRESS RELEASE

10.02.2023

Directorate of Enforcement (ED) has provisionally attached properties worth **Rs 26.60 Crore** approximately in the case of Shivajirao Bhosale Sahakari Bank fraud. The attached properties include 23 immovable properties belonging to Anil Shivajirao Bhosale, Suryaji Pandurang Jadhav and Mrs Nusrat Shanur Mujawar and equity holdings of Anil Shivajirao Bhosale.

ED had initiated money laundering investigation based on the FIR registered by Shivajinagar Police Station, Pune, in 2020 based on the complaint lodged by the Statutory Auditor of Shivajirao Bhosale Sahakari Bank.

ED investigation has revealed the financial fraud was done by the Accused persons in multiple ways viz. cash siphoned off from Bank on oral instructions without any official entry/record in the Core Banking System; misappropriation of funds of the bank by transferring huge funds to themselves and related parties; fraudulent disbursement of loans and diversion of such loans by the Key Managerial Persons of the Bank & others; bogus cheque discounting facility done to reduce the status of NPA of the Bank. The Key Managerial Persons of the Bank treated the bank and its funds as their family concern and utilized the siphoned funds for their personal gains. Total proceeds of crime involved in the case is approximately Rs 494 Crore.

Searches were conducted in this case on 15.01.2021 and 4 accused persons have been arrested on 05.03.2021 under PMLA. All of them are in the judicial custody. ED investigation, so far, has established that Anil Shivajirao Bhosale, Suryaji Pandurang Jadhav and Late Shanur Akbar Mujawar are the major beneficiaries of this financial fraud. ED has identified & attached immovable properties at Pune & Kolhapur worth Rs 25.53 Crore approx and equity holdings in DEMAT account of Anil Shivajirao Bhosale worth Rs 1.06 Crore.

Further investigation is going on.

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