



## **Press Release**

**05.12.2022**

Directorate of Enforcement (ED) has attached assets worth Rs.30.70 Crore of Bijoy A.K., Commission Agent of M/s. Karuvannur Service Co-Operative Bank Ltd. under Prevention of Money Laundering Act (PMLA), 2002 in fraud and cheating case. The attached assets include 20 immovable properties consisting of land and building in Kerala, 02 Vehicles (Innova and Audi), Cash seized from his house (Indian Rupees 3,40,000/- and Foreign Currency equivalent to Indian Rupees 2,08,124/-) Totaling Rs. 5,48,124/-, Balances in 57 bank accounts of Bijoy and his firms of Rs. 35,86,990/-.

Bijoy A.K. was illegally sanctioned and disbursed loan to the tune of Rs. 26.60 Crore in cash without any collateral due to systematic conspiracy hatched and perpetuated by the Secretary and Committee Members of the Bank since year 2010.

ED initiated money laundering investigation on the basis of FIRs registered by Kerala Police under section 420 of IPC, 1860. Kerala Police (Crime Branch) has registered more than 16 FIRs in Thrissur District regarding fraud in Karuvannur Service Co-Operative Bank Ltd.

The money laundering investigation carried out so far has revealed that multiple bogus loans were sanctioned by Bank on the same property without the knowledge of members of Society. The loan amounts were disbursed in cash and also huge cash deposits were found in books of account of Bank. The Karuvannur Service Co-Operative Bank was also under scrutiny of Registrar of Co-Operative Societies in Thiruvananthapuram. After FIR was registered in July 2021, the Registrar in their audit found diversion of more than Rs. 100 Crore.

Earlier on 10.08.2022, ED had conducted search at 6 locations including Branch of the Cooperative Bank in Irinjalakuda, Thrissur.

Further investigation is under progress.