



## **PRESS RELEASE**

**10.10.2024.**

Directorate of Enforcement (ED), Srinagar Zonal Office has provisionally attached six immovable properties worth **Rs. 3.40 Crore (approx.)** belonging to Ishtiyaq Ahmad Parray, a resident of Tangbagh, Khayam, Srinagar; Tariq Ali Parray, Mrs. Haseena Bano and Maqsood Ali Parray situated at Srinagar and its nearby places and a flat at Zakir Nagar, New Delhi under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in Jammu & Kashmir Grameen Bank (JKGB) fraud case.

ED initiated investigation on the basis of 4 FIRs registered by the CBI, ACB, Srinagar wherein Ishtiyaq Ahmad Parray, the then Branch Manager, JKGB & 10 Others were chargesheeted under various sections of RPC (pari-materia to corresponding Sections of IPC, 1860) and JK PC Act (pari-materia to Section 13 of PC Act, 1988) for embezzlement of funds to the tune of Rs. 6.30 Crore by sanctioning of KCC/JLG/Vehicle loans etc. fraudulently to the non-existent borrowers.

ED investigation revealed that Ishtiyaq Ahmad Parray, the then Branch Manager of JKGB while posted at its Mirgund, Pattan and Khanpet Branches during the year 2014-19 fraudulently sanctioned 107 KCC, 50 JLG, 17 Vehicles, 4 CCs and 2 Easy Finance Loans, in total 180 fake loan accounts, to the tune of Rs. 6.30 Crore which were credited into the bank accounts of non-existing borrowers, which later turned into NPA. The loans so sanctioned were subsequently transferred into the bank accounts of the several mule account holders who were his known persons/driver/daily wage workers etc. Thereafter, these amounts were transferred into the bank accounts of Ishtiyaq Ahmad Parray and his family members, which were ultimately used for the acquisition of immovable properties in their names.

Further investigation is under progress.

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