Press Release

1.10.2025

Directorate of Enforcement (ED), Nagpur has conducted search operations on 26.09.2025 at 08 locations in Nagpur and Bhandara districts of Maharashtra, and in Guntur district of Andhra Pradesh under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, linked to Ramana Rao Bolla, Smt. Nutan Rakesh Singh and their associates. The searches led to the seizure of voluminous incriminating documents, property papers, digital devices, cash of Rs. 10 Lakh, freezing of movable assets including bank balances and insurance policies, and also identification of immovable properties worth more than Rs.100 Crore.

ED initiated investigation on the basis of the FIRs registered by Maharashtra Police under various sections of IPC,1860 against the Ramana Rao Bolla, Smt. Nutan Rakesh Singh and others who were accused of defrauding the then Corporation Bank (now Union Bank) and the farmers. The alleged fraud amounted to Rs. 152.90 Crore, impacting the Corporation Bank and the ignorant farmers.

ED investigation revealed that Ramana Rao Bolla and his associates fraudulently obtained Aadhar card and other documents from several ignorant farmers with false promise that they would help them to open separate bank accounts which are necessarily required for getting compensation for crop failure as per scheme launched by Government. In furtherance to that, in criminal conspiracy with Sandeep Revnath Jangale, the then Assistant Manager of Umarkhed Branch, Corporation Bank including other accused they opened bank accounts in the name of 158 ignorant farmers and got sanctioned certain loan amounts (Ranging from 49.00 Lakh to 50.00 Lakh in each account) from the said branch of Corporation Bank wherein Ramana Rao himself became guarantor in all the said loan accounts. Afterwards, the accused Mr. Ramana Rao and his associates siphoned off the said loan amounts for personal gains, causing the loan accounts slip into NPA, sustaining total loss of Rs. 113 Crore to the bank.

Similarly, another syndicate led by accused Mrs. Nutan Rakesh Singh, W/o- Rakesh Upendra Singh, by adopting a similar modus operandi and in criminal conspiracy with the said Assistant Manager of Umarkhed Branch, Corporation Bank, including other bank officials, has got sanctioned loan amounts to the tune of total Rs. 25.07 Crore in the name of 54 ignorant farmers by making Mrs. Nutan Rakesh Singh herself as a guarantor and thereafter the accused siphoned off the said loan amounts for personal gains causing the loan accounts to slip into NPA causing a total loss of Rs. 39.43 Crore (Principal loan amount of Rs. 23.03 Crore plus interest of Rs. 16.40 Crore) to the Corporation bank.

ED investigation has revealed that Ramanna Bolla and Mrs. Nutan Rakesh Singh had utilised the fraudulently gained amounts for the acquisition of properties in their names as well as in the names of their family members and entities beneficially owned and controlled by them. Further, loan amounts have also been utilized for payment of past loans availed in the name of their other entities.

Further investigation is under progress.