



Press Release
21-07-2025

Directorate of Enforcement (ED), Srinagar Zonal Office has filed a Prosecution Complaint (PC) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 before the Hon'ble Special Court (PMLA), Srinagar against Mukti Nath Doley, Ex Branch Mangar, Canara Bank , Irfan Manzoor Darzi, Shah Nawaz Shah of M/s SMC tours and Travels, New Delhi, Md. Parwez Mughal of Raffal World, Srinagar, Md. Asaraf Dev of M/s Rafrat Tours and Travels, Budgam, Sayed Kaushar Niyazi of M/s Syed Tours and Travels, Srinagar, Rayees Manzoor Darzi of M/s Rayees Tour and Travels, Mudasir Nazir Wani of M/s Travel King, Irfan Rashid Khan of M/s JK Makkah Jewelers, Rajouri, Ishfaq Ahmad Zargar of M/s Nikha Ornaments, Srinagar, & Khalil Ahmad Mughal of M/s JK Gold Jewelry, Rajouri in the case of Canara Bank Fraud in the state of Jammu & Kashmir on 18/07/2025. The Hon'ble Special Court has taken cognizance of the Prosecution Complaint.

ED initiated investigation on the input of FIR registered by Maisuma Police Station, Srinagar (J&K) against the above-named persons and others for causing loss to the tune of Rs. 5.59 Crore to Canara Bank, Budshah Chawk Branch, Srinagar (J&K).

ED investigation revealed that during 2014, the abovenamed accused persons along with the 26 other borrowers, in connivance of M N Doley, the erstwhile Branch Manager, Canara Bank, availed cash credit loans, totaling to the tune of Rs.30 Crore in the names of non-existent proprietorship entities. This was done on the basis of forged and fake documents, which were later siphoned off by the accused persons, after routing the loan proceeds through various bank accounts of other entities/persons. Ultimately, utilizing the funds for personal benefits by the accused, such a misappropriation was contrary to its projected purpose of business loans. All the loans sanctioned by M N Dole on the gross violation of bank policy, which later started to become NPAs since 2016. This caused huge losses (of loan Amount and interest thereof) to the public money, handled by Canara Bank, Budhsah Chawk, Srinagar (J&K).

During the course of the investigation, it also came to light, that significant portions of these loan proceeds were shared by Mukti Nath Doley, Shahnawaz Shah, Irfan Manzoor Darzi, and the other accused persons, for their own benefits. Earlier in this case, immovable properties equivalent to Rs. 4.81 Crore, were attached, pertaining to Ishfaq Ahmad Zargar, Asaraf Dev, Sayed Kauser Niyazi and Khalil Ahmad Mughal.

Further investigation is under progress.