



Press Release

06/12/2024

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 6/12/2024 at 7 premises in Ahmedabad & Mumbai and seized Proceeds of Crime (POC) in the form of **cash worth Rs.13.5 Crore**. This cash seizure pertains to case of “Nashik Merchant Co-operative Bank” (NAMCO Bank), Malegaon.

This case is based on FIR No. 295/2024 dated 07.11.2024 registered by the Malegaon Chawani Police Station, Nashik, regarding unknown deposit of huge amounts of more than Rs. 100 Crore in 14 newly opened accounts with Nasik Merchant Co-operative Bank (NAMCO Bank), Malegaon, Nashik. This FIR was registered against one Siraj Ahmed Mohammad Harun Memon and his accomplices who used “identity documents of various innocent persons (obtained by false promises / monetary considerations) to layer and transfer the POC. Investigation conducted by ED further revealed that 5 similar accounts were also maintained with Bank of Maharashtra, Nashik Branch.

The money trail investigation conducted by ED of “debit transactions” made through various modes of online banking channels from the above mentioned 14 accounts maintained with NAMCO Bank and 5 accounts maintained with Bank of Maharashtra revealed that majority of such amounts were transferred to 21 sole proprietary concerns. Analysis of Bank account Statement of the said 21 accounts, where amounts were transferred revealed that transactions having hundreds of Crore were credited in these accounts, mostly through online banking channels, which were further transferred to the accounts of various firms/ companies. Further analysis of statement of these accounts also revealed that huge amounts running into hundreds of crores were withdrawn in cash from these accounts.

ED investigation revealed that one Nagani Akram Mohammad Shafi and VasimValimohmad Bhesaniya have withdrawn huge cash from accounts of various dummy entities and distributed the cash withdrawn to angadiyas/ hawala operators located at Ahmedabad, Mumbai & Surat. They worked as per the instruction of Mehmood Bhagad alias Challenger King Alias MD. These two persons Nagani Akram Mohammad Shafi and Vasim Valimohmad Bhesaniya were arrested under section 19 of PMLA, 2002.

Earlier, ED had carried out search operations at around 25 premises located at Mumbai, Surat, Ahmedabad & Nashik in the case on various dates in the month of November which resulted into seizure of incriminating documents, digital evidence, FDs and bank balances of Rs. 5.2 Crore.



Further investigation is under progress.