



## **PRESS RELEASE**

**29.08.2025**

Directorate of Enforcement (ED), Panaji Zonal Office has provisionally attached immovable properties including multiple plots of land and a residential villa in South Goa, valued at Rs. 2.86 Crore vide Provisional Attachment Order (PAO) dated 28.08.2025 under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA), in a case of bank fraud against Canara Bank.

ED initiated investigation on the basis of an FIR and Chargesheet filed by the CBI, Anti-Corruption Bureau, Goa, against M/s. Crown Minerals Trading Corporation (CMTC) and its partners. The partners were accused of entering into a criminal conspiracy to cheat Canara Bank by fraudulently obtaining a loan facility of Rs.7.00 Crore, which was later defaulted upon.

ED investigation revealed that the partners of CMTC obtained an Open Cash Credit (OCC) facility of Rs. 7.00 Crore from Canara Bank on the false pretext of conducting business in the raw iron ore trade. The accused dishonestly mortgaged properties as collateral security that were already pledged with several other banks and financial institutions.

Immediately after the loan was disbursed, the funds were siphoned off and diverted to the personal and proprietary bank accounts of the partners under the guise of fake business transactions. These illicit funds, which constitute the Proceeds of Crime (POC), were then used for personal enrichment and to acquire other immovable properties.

The attached properties, valued at Rs. 2.86 Crore, consist of 22 plots of land in Dharbandora belonging to partner Riyaz Shaikh, and two plots of land in Cuncolim and a Row Villa in Fatorda belonging to Managing Partner Aditya Angle. These properties have been attached as they were acquired from illicit funds and represent the value of the POC.

The total POC in this case has been quantified at Rs. 7.00 Crore.