



PRESS RELEASE

04.07.2025

Directorate of Enforcement (ED), Panaji Zonal Office has provisionally attached 02 immovable properties located in Vasco-da-Gama, Goa, valued at Rs. 1.05 Crore on 03.07.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in a case of fraud against the Sada Urban Co-op. Credit Society Ltd. (SUCCSL).

ED initiated investigation on the basis of FIR and a subsequent Charge-sheet filed by Goa Police against Mrs. Uma Nilesh Hondad alias Ms. Uma Raju Helawar alias Ms. Uma, the then Branch Manager of the Zuarinagar Branch of SUCCSL, and others for cheating, forgery, and misappropriation of the society's funds to the tune of Rs. 1.28 Crore.

ED investigation revealed that Ms. Uma, in criminal conspiracy with others, abused her official position to siphon off funds from the society. The modus operandi involved opening fake loan accounts in the names of unknowing members, creating fake gold loan accounts without any pledged gold, misappropriating Fixed Deposits, and forging signatures of senior officials to illegally withdraw funds from the society's bank account. The generated Proceeds of Crime (POC) were transferred to her personal accounts and to the accounts of her family members and associates. These funds were used for personal expenses and to acquire/release assets.

The attached properties, valued at Rs. 1.05 Crore, include a commercial shop named 'Vasco Times' and a residential house in Vasco-da-Gama. These properties have been attached as they represent the value of the POC used for the benefit of the accused and their family members. The total POC quantified in the PMLA investigation so far is Rs. 1.11 Crore.