



Press Release  
24.10.2024

Directorate of Enforcement (ED), Lucknow Zonal office has provisionally attached assets worth Rs. 50 Lakh in the form of fixed deposits belonging to M/s Consultshah Financial Services Pvt. Ltd. in M/s Uttar Pradesh State Construction and Infrastructure Development Corporation Ltd. (UPSCIDC) and HDFC Bank Fraud Case under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The attached assets relate to fraudulent transactions linked to the bank account of Uttar Pradesh State Construction and Infrastructure Development Corporation Ltd. (UPSCIDC).

ED initiated investigation on the basis of FIR registered by UP Police at Gazipur Police Station, Lucknow under various section of the Indian Penal Code, 1860, concerning unauthorized withdrawals from UPSCIDC's account held with HDFC Bank, Lekhraj Branch, Lucknow. Subsequently, chargesheet was filed by the Police against Abhay Shukla, the then Relationship Manager at HDFC Bank and Akhtar Hussain Khan, proprietor of M/s A. R. Associates.

ED investigation revealed that fraudulent RTGS instructions and manipulation of customer's details were used to siphon off Rs. 3.81 Crore from the account of UPSCIDC into two accounts of M/s A.R. Associates. Out of this amount, Rs. 2.98 Crore were dissipated through withdrawal in cash in multiple tranches on successive days. Rs. 50 Lakh were transferred to M/s Consultshah Financial Services Pvt. Ltd. in lieu of an accommodation entry in cash. These siphoned funds were identified as Proceeds of Crime (POC), and the attachment was carried out to prevent further dissipation of assets.

Further investigation is under progress.