



Press Release

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"ED takes pivotal Step in restoring justice: Rs. 3.82 Crore released to Karnataka State Wakf Board in Money Laundering Case"

In a significant move to restore the Proceeds of Crime (POC) to the rightful claimants, the Directorate of Enforcement (ED), Bengaluru Zonal Office, has taken a significant step by releasing properties valued at Rs. 3,82,74,444/- to the victims of money laundering and the legitimate claimants in the case of **Smt. Shusheela Chintamani & Others**, currently under investigation by the ED.

ED initiated investigation on the basis of an FIR filed against two Vijaya Bank officials and Syed Siraj Ahmed, a First Division Assistant with the Waqf Board. In this case, the Waqf Board issued two cheques amounting to Rs. 4,00,45,465/- to open Fixed Deposit accounts at Vijaya Bank. However, instead of opening the fixed deposits, the money was siphoned off by transferring to fictitious entities. Further, Rs. 4 Crore was transferred to M/s. Verkeys Realities Pvt. Ltd., which spent Rs. 1.10 Crore purchasing a Mercedes car from Ghatge Motors Pvt. Ltd. Further Rs. 2,72,74,444/- was transferred back to the account of M/s. Ajay Sharma Trading Corporation.

Upon uncovering these illicit financial transactions and proper money trail of Proceeds of Crime (POC), ED issued a Provisional Attachment Order (PAO) totalling Rs. 3,82,74,444/-. On March 31, 2017, ED filed a Prosecution Complaint (PC) before the Special PMLA Court in Bengaluru, against six individuals and entities, including M/s. Verkeys Realities Pvt. Ltd.

In line with the PMLA and its core objective of ensuring the restitution POC to the legitimate victims, the ED did not raise any objections when the Hon'ble Additional Sessions Judge considered the release of the funds to the Karnataka State Wakf Board—the rightful claimant in this case.

On July 1, 2025, in a further demonstration of its commitment to justice, ED facilitated the release of the entire amount. A banker's cheque of Rs. 3,82,74,444/- was handed over to **Mr. Jeelani H. Mokashi**, CEO (Additional Charge), of the Karnataka State Wakf Board. This marks a significant step forward in the ED's ongoing mission to restore the misappropriated funds to those who have been wronged.

This release underscores the ED's commitment to ensuring justice for victims of financial crimes. ED remains resolute in its dedication to combating money laundering and ensuring that the Proceeds of Crime are returned to their rightful owners.