



**Press Release**  
**12.08.2021**

Enforcement Directorate has filed Prosecution Complaint against Vivekanand Shankar Patil and Karnala Nagari Sahakari Bank Ltd, Panvel. Vivekanand Shankar Patil has been a four time MLA and also Ex-Chairman of Karnala Nagari Sahakari Bank Ltd, Panvel.

ED initiated investigation on the basis of FIR registered by Economic Offence Wing (EOW) of Mumbai Police in the year 2019. The fraud came to light after an audit was done at the instance of Reserve Bank in the year 2019-20, when it was revealed that Patil was siphoning off funds from the bank through 63 fictitious loan accounts to the loan accounts of Karnala Charitable Trust and Karnala Sports Academy, which were founded and controlled by Vivekanand Patil. The fraud was going on since 2008. It was found that management of the bank was under control of Vivekanand Patil. ED arrested him on 15.06.2021.

Money laundering investigation under PMLA revealed that the defrauded amount was to the tune of approximately Rs. 560 Crore (including interest) in respect of 67 fictitious accounts. To hide the siphoning, the available funds were routed to these fictitious accounts and from these accounts to the several bank accounts of entities founded/ controlled by Patil. These funds were utilised by Karnala Charitable Trust, Karnala Sports Academy etc. for construction of properties such as Sports Complex, College and Schools and for other personal gains, thereby using the proceeds of crime and projecting the same as un-tainted in contravention of offence of money laundering.

Further investigation is in progress.

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