

CBI arrests a general manager of united bank of india - Accused in other bank fraud cases in which an alleged loss of Rs. 93 crores (approx) was caused : CBI

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INVC NEWS Chennai , The Central Bureau of Investigation has arrested a General Manager, United Bank of India in a case related to an alleged loss of Rs. 9.44 crores (approx) to Bank. It was alleged that the accused while posted as General Manager, Southern Regional Office, UBI, Chennai had abused his official position and sanctioned working capital loan of Rs. 20 crores (approx) to a private firm for its "Ethanol Turnkey Project" by violating certain banking norms. An alleged loss of Rs. 9.44 crores (approx) was caused to the bank. CBI is also investigating the role of said accused in other bank fraud cases in which an alleged loss of Rs. 93 crores (approx) was caused. The arrested accused was produced yesterday before the Special Judge for CBI cases, Chennai and remanded to judicial custody. Further investigation is in progress.

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