

## CBI registers a case against a private firm & others for causing an alleged loss of rs. 38.53 crores to Union Bank of India

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INVC NEWS New Delhi, The Central Bureau of Investigation has registered a case U/s 120-B r/w 420 of IPC on a complaint received from Union Bank of India for committing an alleged fraud to the tune of Rs. 38.53 crore (approx). It was alleged that a private firm based at Anand District, Ahmedabad(Gujarat) represented by its two Directors entered into a conspiracy with a proprietor of private firm based at Dhansura, Sabarkanta District(Gujarat) to cheat Union Bank of India. In pursuance of which, the accused obtained credit facilities from the Bank to the tune of around Rs. 55.81 crores (Rs.7.50 crores as Working Capital & Rs. 48.31 crores as Term Loan) for purchase of 125 trucks from a supplier company and to get the PUF-insulated-refrigerated-container fixed on the chassis from Dhansura, Sabarkanta District based firm for their transportation business of perishable goods. The said Directors of the private firm allegedly cancelled the orders partially and took delivery of only 25 trucks. Even though the differential amount of 100 trucks ie, Rs. 14.81 crore (approx) was refunded by the Supplier to the Bank, the amount disbursed to Dhansura, Sabarkanta District based firm for fabrication was still outstanding. It was further alleged that the 25 trucks were not given to Union Bank of India for inspection, but subsequently the company allowed to inspect only five trucks and it was found that they were fitted with ordinary Containers only instead of PUF-insulated-refrigerated-Container. The accused persons, without ensuring the end use of the loan had allegedly diverted the fund of the Bank and thereby caused an alleged loss of Rs. 38.53 crore (approx) to the Union Bank of India. Searches have been conducted at 05 places in the premises of the company & residential premises of said Directors at Anand & Dhansura, Distt. Sabarkantha (Gujarat) which led to recovery of incriminating documents. Further investigation is continuing.

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