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CBI case against IL&FS for bank fraud

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CBI files FIR against IL&FS Energy, top execs in ₹212cr Canara Bk loan fraud case

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New Delhi: CBI has registered an FIR against a Mumbai-based firm and its top executives for allegedly cheating Canara Bank of Rs 212 crore, officials said on Saturday. Searches were conducted in Delhi, Mumbai and Noida, and incriminating documents seized.

CBI has named M/s IL&FS Energy Development Company Ltd, its MD and directors — Sunil Wadhwa, Anoop Seth, Hari Sankaran, Ramesh Chandra Bawa and Arun Kumar Saha — and unknown public servants and private individuals as accused. The case was registered on Oct 21 following a complaint by Canara Bank's circle office in Bandra.

According to CBI, the accused allegedly entered into a conspiracy to secure a term loan of Rs 100 crore from erstwhile Syndicate Bank, now merged with Canara Bank, at its Large Corporate Branch in Mumbai, along with a foreign currency loan of $50 million from its London branch.

The company allegedly diverted and siphoned the funds through associate entities instead of using them for sanctioned purposes, causing an estimated wrongful loss of Rs 212.3 crore. The FIR invokes charges of conspiracy, cheating.