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The Enforcement Directorate's Jalandhar office arrested bank of Baroda's Senior manager Kuldeep Singh. Singh was accused of bank's multi-crore fraud case.

This was in pursuance of the Bank of Baroda loan case. ED had arrested Vikram Seth and his brother Suresh Seth from Phagwara earlier. Both brothers were accused of defrauding the bank to the tune of Rs 2131 crore. CBI was looking into the matter in the initial stages, and later CBI handed the case to the Enforcement directorate. The investigation revealed that the Seth brothers had defrauded the bank of Rs 2131 crore after getting around 19 loans approved with the help of various accused bank officials.

ED further stated that the brothers used this money to acquire various immovable assets in the names of their family members, including their wives and sons. The family didn't have a legitimate source of income to acquire such assets.

In May of 2020, the enforcement directorate had attached 42 immovable and seven movable properties worth Rs 18.5 crore belonging to Seth and his family members in Punjab Himachal Pradesh that consisted of 20 residential plots, six industrial plots, one house, three tracts of agricultural land, two brick kilns and 10 commercial plots.

ED had arrested Vikram Seth (prime accused) and 13 others, including various bank officials, under the Prevention of money laundering act 2002. The CBI's Anticorruption Bureau (ACB) had also filed cases against the lot under Sections 120-B, 420, 467, 468, 471 of the Indian Penal Code (IPC) and Section 13(1)(d) r/w 13(2) of the Prevention of Corruption Act on allegations of criminal conspiracy, cheating, forgery of valuable security for the purpose of cheating and use of forged documents as genuine.

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