

WATCHLIST - Frauds this Week

HIGHLIGHTS

INDIA

1. UP EXCISE TEAMS SEIZE 17,510 LITRES OF ILLICIT LIQUOR IN ONE WEEK
2. TRIO USED CHOCOLATES, HYPNOSIS TO CON WOMEN IN NEW DELHI
3. UP OVER 950 CARTONS OF ILLICIT LIQUOR DESTROYED IN SHAMLI
4. FAKE NOTES OF OVER RS 85 LAKH FACE VALUE SEIZED, 3 HELD IN MAHARASHTRA
5. INDIAN BANK DECLARES IFIN ACCOUNT AS FRAUD IN CHENNAI
6. BOMBAY HC REPRIEVE FOR BANK CEO BOOKED IN RS 3.18-CRORE LOAN FRAUD CASE
7. CA HELD FOR GST FRAUD OF MORE THAN RS 10 CRORE IN MUMBAI
8. SBI, PNG, BANK IS BARODA AMONG BANKS CHEATED OF RS 525 CRORE; CBI REGISTERS 2 CASES
9. CBI BOOKS TWO DELHI-BASED COMPANIES FOR BANK FRAUD
10. WHATSAPP SCAM; MESSAGE OFFERING WFH JOBS WITH RS 5,000 PER DAY IS FAKE

INTERNATIONAL

1. FRAUDULENT PHARMACEUTICALS; THE LEGACY OF ANTI-COUNTERFEIT PACKAGING IN UK
2. ANCIENT EGYPTIAN HOARD OF COUNTERFEIT 'DIRTY MONEY' UNEARTHED
3. FOUR PASSED \$16K IN COUNTERFEIT BILLS TO PARX, OTHER CASINO IN BANSLEM
4. SEARCH FOR FUGITIVE LEADS TO SEIZURE OF COUNTERFEIT CASH IN JEFF DAVIS PARISH
5. MORE THAN \$64,000 IN COUNTERFEIT DOLLAR BILLS SEIZED BY ISF IN LEBANON
6. \$9.6M IN FAKE JEWELRY SEIZED IN CINCINNATI
7. THE FEDS SEIZED NEARLY 5,000 COUNTERFEIT KARAOKE MACHINES IN CHESAPEAKE
8. CHINA'S LUCKIN COFFEE WILL PAY \$180 MILLION TO SETTLE ACCOUNTING FRAUD CHARGES
9. EUROPEAN UNION'S ANTI-FRAUD BODY SEIZES THOUSANDS OF LITERS OF DANGEROUS HAND SANITIZER
10. FORMER NOVATO EXECUTIVE ADMITS TO \$26 FRAUD

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INDIA

1. UP EXCISE TEAMS SEIZE 17,510 LITRES OF ILLICIT LIQUOR IN ONE WEEK

Link: <https://timesofindia.indiatimes.com/city/meerut/up-excise-teams-seize-17510-litres-of-illicit-liquor-in-one-week/articleshow/79745635.cms>

The enforcement teams of the state excise department in UP seized 17,510 litres of illicit liquor and raided several illegal distillation units across UP in a span of one week till December 13. Sanjay R Bhoosreddy, additional chief secretary of excise, said the excise teams registered as many as 596 cases in this regard, arrested 147 people and seized five vehicles being used for transporting the illicit liquor.

2. TRIO USED CHOCOLATES, HYPNOSIS TO CON WOMEN IN NEW DELHI

Link: <https://www.newindianexpress.com/cities/delhi/2020/dec/17/trio-used-chocolates-hypnosis-to-con-women-arrested-2237371.html>

The Delhi Police has arrested three men who used various tricks such as chemical-laced chocolates, hypnosis and religious superstitions to con women and looted money, laptops and mobile phones. The conmen used to stalk the Facebook pages of the victims before conning them. The accused have been identified as Gurdeep Singh alias Aman Dignpal, Joga Singh and Lakhvinder Singh. They were arrested after police received a complaint about a woman being duped of Rs 31,000 in the Greater Kailash-I area.

3. UP OVER 950 CARTONS OF ILLICIT LIQUOR DESTROYED IN SHAMLI

Link: <https://www.theweek.in/wire-updates/national/2020/12/11/nrg7-up-illicit-liquor.html>

The authorities have destroyed 977 cartons of illicit liquor worth Rs 40 lakh in Shamli district, officials said on Friday. The liquor was seized during the 2016-2017 financial year by the district excise department, they said. According to sub-divisional magistrate Sandeep Kumar, the liquor was destroyed on Thursday.

4. FAKE NOTES OF OVER Rs 85 LAKH FACE VALUE SEIZED, 3 HELD IN MAHARASHTRA

Link: <https://www.outlookindia.com/newsscroll/maha-fake-notes-of-over-rs-85-lakh-face-value-seized-3-held/1990817>

Police have seized counterfeit currency notes of over Rs 85 lakh face value from Thane city of Maharashtra and arrested three persons in this connection, an official said on Thursday. The arrest was made by Thane police's Crime Unit-V (Wagle Estate) on Wednesday evening, DCP (Crime) Laxmikant Patil said. "Acting on a tip-off that some persons were coming to Kapurbawdi Circle on Wednesday evening for the sale of fake currency notes, a police team led by senior inspector Vikas Ghodke laid a trap and nabbed Sachin Agre (29) and seized from him fake Rs 2,000 denomination notes of Rs 85.48 lakh face value," he said. During Agre's interrogation, he revealed the names of two other accused, following which they were arrested from the city, the official said. The duo was identified as Mansoor Hussain Khan (45) and Chandrakant Mahadeo Mane (45), he said. While Agre and Khan are from Chiplun in Ratnagiri district, Mane is from Mumbai, police said.

5. INDIAN BANK DECLARES IFIN ACCOUNT AS FRAUD IN CHENNAI

Link: <https://timesofindia.indiatimes.com/business/india-business/indian-bank-declares-ifin-account-as-fraud/articleshow/79747047.cms>

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State-owned Indian Bank declared its fully provided non-performing account IL&FS Financial Services Ltd (IFIN) with outstanding dues of Rs 408 crore as a fraud on Tuesday. It also said it has reported the same to the RBI as per banking regulatory norms. For the year ended March 30, 2020 (i.e) before its merger with Allahbad Bank, gross NPAs (bad loans) of Indian Bank stood at Rs 14,150 crore.

6. BOMBAY HC REPRIEVE FOR BANK CEO BOOKED IN Rs 3.18-CRORE LOAN FRAUD CASE

Link: <https://www.hindustantimes.com/mumbai-news/bombay-hc-reprieve-for-bank-ceo-booked-in-3-18-crore-loan-fraud-case/story-lqHkzJGMOGdL4Q3pNGI2CO.html>

The Bombay high court (HC) has granted interim protection from arrest to Sanjay Sawant, chief executive officer (CEO) of Raigad Sahakari Bank, booked in connection with purported fraudulent disbursement of Rs 3.18 crore as loans against forged life insurance policies drawn in the name of 124 Mumbai residents. The alleged fraud came to light after one of the bank's account holders, Jayashree Sawant, received communication from the bank for repayment of a loan of ₹5.75 lakh. On May 18, 2019, Kalachowky police station registered an offence based on her complaint, alleging that one Adavkar had forged life insurance policies in her name and used them to obtain the loan. The investigation revealed that in all, loans of ₹3.18 crore were disbursed by the bank in the name of 124 residents, using similar modus. Police have since arrested some bank officials and private individuals linked with the fraud.

7. CA HELD FOR GST FRAUD OF MORE THAN Rs 10 CRORE IN MUMBAI

Link: <https://mumbaimirror.indiatimes.com/mumbai/other/ca-held-for-gst-fraud-of-more-than-rs-10-crore/articleshow/79700491.cms>

A magistrate court sent chartered accountant Chandraprakash Pandey, who was arrested for his alleged involvement in over Rs 10 crore fraud involving the Goods and services tax, to judicial custody for 14 days on Friday. The Mumbai (West) unit of the Central Goods and Services Tax investigation team arrested him on December 10. Pandey is a founding partner at CP Pandey and Associates. He was arrested for allegedly issuing fake invoices, availing and passing on fraudulent Input Tax Credit (ITC) involving GST of Rs 10.63 crore on a turnover of Rs 59.10 crore.

8. SBI, PNG, BANK IS BARODA AMONG BANKS CHEATED OF Rs 525 CRORE; CBI REGISTERS 2 CASES

Link: <https://newschant.com/business/major-bank-fraud-cheating-rs-525-crore-sbi-pnb-bank-of-baroda-vijaya-bank-maharashtra-cbi-case/>

In a serious banking fraud, distinguished banks within the nation have been cheated of over 500 crore rupees. The Central Bureau of Investigation (CBI) has registered two separate circumstances regarding the bank frauds. According to the complaints registered with the probe company, a consortium of banks together with the State Bank of India (SBI) was duped of Rs 452.62 crores and Bank of Baroda of Rs 73 crores. The first case was registered on the criticism from State Bank of India (SBI) in opposition to a non-public agency primarily based in Gujarat's Ahmedabad and others together with its Directors and unknown public servants on the allegations of cheating the consortium of banks together with State Bank of India to the tune of Rs 452.62 crore (roughly) in the course of the interval 2013 to 2017. It was alleged that in the course of the interval between 2013 and 2017, the accused entered right into a prison conspiracy to defraud the consortium of banks comprising State Bank of India, Bank of Baroda, Central Bank of India, Bank of Maharashtra, Punjab National Bank and Vijaya Bank within the matter of numerous credit score services prolonged by them. In pursuance of the mentioned conspiracy, the CBI mentioned the accused manipulated/falsified the books of accounts and diverted/siphoned off the funds of the banks, and thereby cheated the consortium of banks to the tune of Rs. 452.62 crore (approx).

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9. CBI BOOKS TWO DELHI-BASED COMPANIES FOR BANK FRAUD

Link: [CBI books two Delhi-based companies for bank fraud - The Hindu](#)

The Central Bureau of Investigation (CBI) has booked two Delhi-based companies and their top functionaries in separate cases involving bank loans of over ₹50 crores. In the first case registered on a complaint from the State Bank of India (SBI), the agency has named Gee Cee Corporation Private Limited, Madan Mohan Mittal, his son Gaurav and Akhil Mittal, daughter Rekha, and Gee Cee Metals Private Limited, as the accused persons. Bank officials are also under the scanner. According to the bank, the fraud came to light during an inquiry following which a report was submitted in September 2019. It recommended that the account be treated as fraud.

10. WHATSAPP SCAM; MESSAGE OFFERING WFH JOBS WITH Rs 5,000 PER DAY IS FAKE

Link: <https://timesofindia.indiatimes.com/gadgets-news/whatsapp-scam-message-offering-wfh-jobs-with-rs-5000-per-day-is-fake/articleshow/79775071.cms>

WhatsApp frauds continue despite the company's measures to prevent the spread of false information and fraudulent links on the platform. Scammers are developing new ways and techniques to dupe citizens. A message being circulated on the instant messaging app is promising users to earn up to Rs 5,000 per day after enrolling themselves in a training programme. The message also has a link which is activated may result in loss of money and personal information like bank account details.

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INTERNATIONAL

1. FRAUDULENT PHARMACEUTICALS; THE LEGACY OF ANTI-COUNTERFEIT PACKAGING IN UK

Link: <https://www.pharmaceutical-technology.com/features/anti-counterfeit-packaging-pharma/>

Counterfeit products are a global problem and fake pharmaceuticals are no exception, making up the world's largest fraud market worth over \$200bn per year. Large scale fake drugs trafficking requires considerable financial and human resources, but small isolated traffickers engaged in localised illicit sales are also a substantial part of the problem. It's not just a matter of lost earnings for pharma companies. When fake products make their way into the supply chain, patients no longer have any guarantee that what they're taking is what it advertises itself as. In the best-case scenario, the fake drugs just won't work. But lead road paint, brick dust, floor polish and boric acid have all been found inside fraudulent pharmaceuticals; in the worst-case scenario, they can kill.

2. ANCIENT EGYPTIAN HOARD OF COUNTERFEIT 'DIRTY MONEY' UNEARTHED

Link: <https://thomasmetcalf.wordpress.com/2020/12/14/ancient-egyptian-hoard-of-counterfeit-dirty-money-uneearthed-live-science/>

A shortage of silver caused by the collapse of leading Bronze Age civilizations around the eastern Mediterranean about 1200 B.C. resulted in the original “dirty money” — several hundreds of years before coins had been invented. The ancient counterfeiting was revealed by archaeologist Tzila Eshel, then a doctoral student at the University of Haifa, who studied the chemical composition of 35 buried hoards of Bronze Age silver found at archaeological sites around Israel. In eight of the hoards — dating from the time of the “Late Bronze Age collapse,” when the region's most powerful kingdoms suffered often-violent demises — had been deliberately debased, with cheaper alloys of copper substituted for much of the silver and an outer surface that looked like pure silver.

3. FOUR PASSED \$16K IN COUNTERFEIT BILLS TO PARX, OTHER CASINO IN BANSALEM

Link: <https://www.newsbreak.com/pennsylvania/philadelphia/news/2127543564993/ag-four-passed-16k-in-counterfeit-bills-to-parx-other-casinos>

Four people are accused of passing thousands of dollars in counterfeit bills to area casinos, including Parx Casino in Bensalem, last year, according to authorities. On Tuesday, the Attorney General's Office filed charges alleging Philadelphia residents Kiara Kristin Purnell, Mahogany White, Marcus Davis and Nieem Johnson, passed the bills in April 2019.

4. SEARCH FOR FUGITIVE LEADS TO SEIZURE OF COUNTERFEIT CASH IN JEFF DAVIS PARISH

Link: <https://www.klfy.com/jeff-davis-parish/search-for-fugitive-leads-to-seizure-of-counterfeit-cash-in-jeff-davis-parish/>

An early morning traffic stop Wednesday led to the seizure of counterfeit cash in Jeff Davis Parish. Deputies were searching for a fugitive when they observed a vehicle fitting the description given around 2 a.m. on Martin Roy Road. During the traffic stop, they discovered that the driver was the fugitive's boyfriend who was allegedly in possession of fake \$20 bills. Storey Roy, 43, of Jennings, was arrested and faces a charge of monetary instrument abuse (counterfeit currency).

5. MORE THAN \$64,000 IN COUNTERFEIT DOLLAR BILLS SEIZED BY ISF IN LEBANON

Link: <https://www.the961.com/64000-counterfeit-dollar-bills-isf/>

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Lebanon's Internal Security Forces (ISF) arrested an individual carrying a large amount of counterfeit U.S. dollars in the Governorate of Nabatieh. On December 12th, after a monitoring and surveillance process, a patrol of the ISF's Information Branch managed to arrest 20-year-old Palestinian national "S.A." The suspect was caught red-handed promoting a counterfeit U.S. dollar banknote in Deir Al-Zahrani, Nabatieh, abroad a "Kia Serato" car, the General Directorate of the ISF said in a statement.

6. \$9.6M IN FAKE JEWELRY SEIZED IN CINCINNATI

Link: <https://www.newsbreak.com/ohio/cincinnati/news/2127276631117/96m-in-fake-jewelry-seized-in-cincinnati>

Over \$9 million in fake jewellery was seized in Cincinnati last week, federal officials announced Wednesday. U.S. Customs and Border Protection (CBP) officers say \$9.6 in counterfeit baubles and watches were found in two shipments from China.

7. THE FEDS SEIZED NEARLY 5,000 COUNTERFEIT KARAOKE MACHINES IN CHESAPEAKE

Link: <https://news.yahoo.com/feds-seized-nearly-5-000-223700816.html>

In a nondescript warehouse in Chesapeake, nearly 5,000 karaoke machines are sitting in a cage. They won't make it to homes in time to be opened on Christmas. But they aren't just any karaoke machines — they are illegal and counterfeit. And they were seized by the feds with the help of companies like Amazon. The partnership is called "Operation Fulfilled Action" to stop counterfeit goods from entering the country. It includes U.S. Customs and Border Protection and the National Intellectual Property Rights Coordination Center. A company will tip off law enforcement if it suspects products are counterfeit. The karaoke machines have counterfeit labeling and will likely be destroyed. They came from China and were heading to consumers who purchased them on Amazon, said Jim Stitzel, an assistant special agent in charge with Homeland Security Investigations in Norfolk.

8. CHINA'S LUCKIN COFFEE WILL PAY \$180 MILLION TO SETTLE ACCOUNTING FRAUD CHARGES

Link: <https://finance.yahoo.com/news/chinas-luckin-coffee-pay-180-024511156.html>

China's embattled coffee delivery startup Luckin has reached a settlement with the U.S. Securities and Exchange Commission, agreeing to pay a \$180 million penalty to settle charges that it overstated its revenues, expenses and losses by the hundreds of millions of dollars. The announcement by the market regulator arrived Wednesday evening, months after short-seller Muddy Waters first reported the alleged fraud early this year. In response to the allegations, Luckin said in April it would launch an internal probe. In June, the SEC said it would delist Luckin, and in July, Luckin admitted it did cook its books.

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9. EUROPEAN UNION'S ANTI-FRAUD BODY SEIZES THOUSANDS OF LITERS OF DANGEROUS HAND SANITIZER

Link: [European Union's anti-fraud body seizes thousands of liters of dangerous hand sanitizer - cnbctv18.com](https://www.cnbctv18.com/economy/eu-anti-fraud-body-seizes-thousands-of-liters-of-dangerous-hand-sanitizer-2020-12-15)

The European Union's anti-fraud body said almost 140,000 litres of dangerous hand sanitizer have been seized across the region since the start of the coronavirus pandemic. The European Anti-Fraud Office (OLAF) said Tuesday the product originated from Turkey and was contaminated with dangerous levels of methanol, a substance likely to create headaches, blurred vision and that can sometimes lead to blindness when used in hand sanitizers.

10. FORMER NOVATO EXECUTIVE ADMITS TO \$26 FRAUD

Link: <https://www.marinij.com/2020/12/15/marin-executive-pleads-guilty-to-fraud-in-massive-ponzi-scheme-case/>

A former Novato executive pleaded guilty Wednesday in what authorities called a Ponzi scheme to embezzle tens of millions of dollars from hundreds of investors. Lewis Wallach, 64, of Encino admitted to two felony counts of wire fraud and conspiracy to commit wire fraud during a hearing held online by the U.S. District Court of Northern California. The federal government charged Wallach on Sept. 29 after a months-long investigation following the death of his business associate, Kenneth Casey. The probe found that Wallach and Casey defrauded as many as 1,300 people who invested in their Novato real estate investment companies, Professional Financial Investors Inc., or PFI, and its associated fund, Professional Investors Security Fund Inc., or PISF.

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