

WATCHLIST – FRAUDS THIS WEEK

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FRIDAY 16th OCT 2020

HIGHLIGHTS

INDIA

INTERNATIONAL

1. **NINE PEDDLERS HELD; ILLICIT LIQUOR, DRUGS SEIZED IN LUDHIANA**
2. **OVER 10,000 WEBSITES SELLING COUNTERFEITS DE-LISTED, FAKE GOODS WORTH USD 6 MILLION SEIZED IN NEW DELHI**
3. **Rs 411 CRORE LOAN FRAUD; RICE EXPORTER SURRENDERS BEFORE KARNAL COURT**
4. **CBI BOOKS YSR CONGRESS MP RAGHU RAMAKRISHNA RAJU IN Rs 826-CRORE LOAN FRAUD CASE IN ANDHRA PRADESH**
5. **TWO PANCHKULA COPS AMONG SIX BOOKED IN A Rs 36.5 LAKH FRAUD CASE**
6. **KARNATAKA BANK DECLARES Rs 108 CRORE LOAN TO SINTEX INDUSTRIES AS FRAUD**
7. **Rs 250 CRORE FAKE TAXI APP OPERATION BUSTED IN DELHI; MASTERMIND CAUGHT FROM GOA RESORT**
8. **Rs 1 CRORE ALLEGED FINANCIAL FRAUD SURFACES AT IIT ROORKEE, CASE REGISTERED**
9. **PUNJAB & SIND BANK REPORTS FRAUD OF Rs 133 CRORE IN THREE NPA ACCOUNTS**
10. **CBI BOOKS ENERGY FIRM FOR DEFRAUDING BANK**

1. **THOUSANDS OF COUNTERFEIT GOODS SEIZED IN HILLINGDON DAY OF ACTION**
2. **MORE THAN \$7.5 MILLION IN DRUGS AND COUNTERFEIT ITEMS SEIZED IN LOUISVILLE LAST WEEK**
3. **COUNTERFEIT MASKS, UNAPPROVED COVID-19 MEDS SEIZED IN BALTIMORE**
4. **107 BOTTLES OF COUNTERFEIT PERFUMES SEIZED BY POLICE IN BORTHAMPTON TOWN CENTRE**
5. **US OIL DATA COMPANY CHARGED WITH \$100M FRAUD**
6. **PAPA JOHN'S INVESTIGATING CLAIMS OF 250,000 EUROS EAT OUT TO HELP OUT FRAUD IN UK**
7. **COPPELL MAN CHARGED IN \$24 MILLION CORONAVIRUS RELIEF FUND FRAUD IN TEXAS**
8. **FACTORY RAIDED ON PREPARING COUNTERFEIT PRODUCT OF POPULAR BRAND FOOD IN PAKISTAN**
9. **FAKE TEA LACED WITH DYE SEIZED IN PAKISTAN**
10. **WELLS FARGO HAS FIRED MORE THAN 100 WORKERS FOR LYING IN ORDER TO GET COVID-10 RELIEF FUNDS IN US**

INDIA

1. NINE PEDDLERS HELD; ILLICIT LIQUOR, DRUGS SEIZED IN LUDHIANA

Link: <https://www.tribuneindia.com/news/ludhiana/9-peddlers-held-illicit-liquor-drugs-seized-154509>

In the first incident, the Jagraon city police nabbed Ravi Ganja and Ajay Kumar of Ahmedgarh and seized 500 intoxicating tablets from them. The Jagraon police also nabbed two liquor peddlers, Swaran Singh and Harjinder Singh of Jagraon, and recovered three cases of illegal liquor from them. The Sidhwan Bet police nabbed Ranjodh Singh Jodhan of Lamha village and Daljit of Dharamkot and seized 15 kg of poppy husk from them.

2. OVER 10,000 WEBSITES SELLING COUNTERFEITS DE-LISTED, FAKE GOODS WORTH USD 6 MILLION SEIZED IN NEW DELHI

Link: <https://www.newindianexpress.com/business/2020/oct/13/over-10000websites-selling-counterfeits-de-listed-fake-goods-worth-usd-6-million-seized-hp-india-2209750.html>

HP India on Tuesday said counterfeit goods worth USD 6 million were seized by the authorities between November 2019 and July 2020, and more than 10,000 websites selling counterfeits have been de-listed as part of its efforts to curb the fraudulent printing supplies in India. HP India's Anti-Counterfeiting and Fraud (ACF) programme helps combat the production, distribution, and sale of counterfeit ink and toner printing supplies in the region.

3. Rs 411 CRORE LOAN FRAUD; RICE EXPORTER SURRENDERS BEFORE KARNAL COURT

Link: <https://www.hindustantimes.com/cities/411-crore-loan-fraud-rice-exporter-surrenders-before-karnal-court/story-oTpx1mSFTCMT9KRbdvXBRI.html>

The managing director of Ram Dev International, Naresh Kumar, on Sunday surrendered before the district court in Karnal, four years after getting booked in a Rs 411 crore loan scam, police said. Sandeep Kumar, in-charge of Karnal police's economic cell, said Naresh Kumar surrendered before the district court, which has sent him to seven-day police remand for interrogation in the case. Police said efforts are being made to arrest other people involved in the scam. The CBI had registered a case on April 28 against Ram Dev International and its directors Naresh Kumar, Suresh Kumar and Sangita, for allegedly cheating a consortium of six banks to the tune of Rs 411 crore. The company was engaged in export of basmati rice to the West Asian and European countries. The case was registered on the complaint of DFSC Karnal under Sections 406, 420, and 120B of the Indian Penal Code.

4. CBI BOOKS YSR CONGRESS MP RAGHU RAMAKRISHNA RAJU IN Rs 826-CRORE LOAN FRAUD CASE IN ANDHRA PRADESH

Link: <https://scroll.in/latest/975344/cbi-books-ysr-congress-mp-raghu-ramakrishna-raju-in-rs-826-crore-loan-fraud-case>

The Central Bureau of Investigation has booked YSR Congress Party MP Raghu Ramakrishna Raju, his wife and nine others in connection with an alleged loan default case worth Rs 826-crore in a Punjab National Bank-led consortium of banks by Ind-Barath Thermal Power Limited, PTI reported on Thursday. Raju, who represents the Narsapuram Lok Sabha constituency in Andhra Pradesh, and his wife Kanumuru Rama Devi are directors of Ind-Barath Thermal Power Limited.

5. TWO PANCHKULA COPS AMONG SIX BOOKED IN A Rs 36.5 LAKH FRAUD CASE

Link: <https://www.hindustantimes.com/cities/2-panchkula-cops-among-six-booked-in-a-36-5-lakh-fraud-case/story-gc1qxKdqFwF5bDqJLS1DUO.html>

Two assistant sub-inspectors (ASI), posted at Haryana DGP headquarters in Panchkula, and four others were booked for duping a Panchkula resident of Rs 36.5 lakh, on the pretext of getting a petrol pump allotted to him, the police said on Saturday. The accused were identified as ASI Dharminder Sharma, ASI Naresh Kumar Rana, Rana's wife Kiran Bala, Gurinderjit Singh Dhajal of Zirakpur, Sat Narain of Karnal and Gur Kirpa of Yamunanagar.

6. KARNATAKA BANK DECLARES Rs 108 CRORE LOAN TO SINTEX INDUSTRIES AS FRAUD

Link: https://www.business-standard.com/article/news-cm/karnataka-bank-declares-rs-108-crore-loan-to-sintex-industries-as-fraud-120101000137_1.html

The state-owned bank on Friday (9 October) declared its exposure of Rs 107.99 crore to Sintex Industries (SIL) as fraud. In 2016, SIL had availed various credit facilities under consortium arrangement stood at around 1.74%. Some of the member banks have reported to the Reserve Bank of India (RBI) regarding fraud in the borrowing account. Accordingly, Karnataka Bank has reported to RBI a fraud amounting to Rs 107.99 crore in the credit facilities extended earlier to SIL on account of diversion of funds.

7. Rs 250 CRORE FAKE TAXI APP OPERATION BUSTED IN DELHI; MASTERMIND CAUGHT FROM GOA RESORT

Link: <https://www.timesnownews.com/delhi/article/delhi-rs-250-crore-fake-taxi-app-operation-busted-mastermind-caught-from-goa-resort/666396>

A woman was arrested from Goa for allegedly running a fake cab app racket. The arrest was made by the Economics Offences Wing (EOW) of the Delhi Police. The woman allegedly duped around 1,000 people of Rs 250 crore on the pretext of making them investors in her project. Named "Hello Taxi", the project was brought to life by a woman identified as Daisey Menon. Menon's fraudulent activities came to light after the police received a complaint against a company named SMP Impex and its directors. As per the complaint, the directors of SMP Impex had been persuading their targets to invest funds into Hello Taxi and had been promising high returns. The company also accepted bookings from investors, without seeking approval from the Reserve Bank of India (RBI) or Securities and Exchange Board of India (SEBI).

8. Rs 1 CRORE ALLEGED FINANCIAL FRAUD SURFACES AT IIT ROORKEE, CASE REGISTERED

Link: <https://timesofindia.indiatimes.com/city/dehradun/rs-1-crore-alleged-financial-fraud-surfaces-at-iit-roorkee-case-registered/articleshow/78608360.cms>

An alleged financial fraud to the tune of over Rs 1 crore has surfaced from the dean's office of the Indian Institute of Technology, Roorkee (IIT-R). According to TOI sources at the institute, a clerk allegedly siphoned off government funds meant for IIT-R over period of certain years and a cumulative amount of Rs 1,05,35,753 was directly transferred to his account. After the alleged fraud came to the fore, the clerk was suspended and the matter was reported to the police by the officials of the premier institute.

9. PUNJAB & SIND BANK REPORTS FRAUD OF Rs 133 CRORE IN THREE NPA ACCOUNTS

Link: https://www.business-standard.com/article/news-cm/punjab-sind-bank-reports-fraud-of-rs-133-cr-in-three-npa-accounts-120101400474_1.html

The state-run bank said it declared three nonperforming asset (NPA) accounts worth Rs 133.46 crore as fraud. The bank has reported the fraud to the Reserve Bank of India. The bank said it has already provided 100% provisioning as per the prescribed prudential norms.

Among the defaulters, Alpine Realtech had outstanding balance of Rs 64.79 crore, Sterling Motor Company had outstanding balance of Rs 36 crore and Automobile Sterling Motor Co. had outstanding balance of Rs 32.67 crore. The announcement was made post trading hours yesterday, 13 October 2020.

10. CBI BOOKS ENERGY FIRM FOR DEFRAUDING BANK

Link: <https://www.thehindu.com/news/cities/chennai/cbi-books-energy-firm-for-defrauding-bank/article32857353.ece>

The Central Bureau of Investigation has registered a case against a city-based energy firm and its directors/former directors in connection with an alleged fraud that caused the Punjab National Bank losses to the tune of ₹15.46 crore.

Acting on a complaint lodged by PNB's assistant general manager Surinder Kumar Sethi, the agency's Anti-Corruption Branch registered a case on charges of criminal conspiracy and cheating, read with provisions under the Prevention of Corruption Act, 1988, against Infinitas Energy Solutions Pvt. Ltd., its directors N. Ramkhumar Narasimhan and Poorani Nagarajan, former directors Ramakrishnan Srinivasan, Vathsala Ranganathan and Anantha Rama Krishnan — all residents of Chennai — and other unknown associates, private persons and public servants.

INTERNATIONAL

1. THOUSANDS OF COUNTERFEIT GOODS SEIZED IN HILLINGDON DAY OF ACTION

Link: <https://www.hillingdontimes.co.uk/news/18789354.thousands-counterfeit-goods-seized-hillingdon-day-action/>

During the operation, led by the trading standards team, more than 10,000 illicit tobacco products were discovered, along with other items such as fake Viagra, Nitrous Oxide (laughing gas, which is illegal) and counterfeit first-class stamps. Ten off-licences across the borough were visited following reports of suspected trading in counterfeit goods. Seizures were made from six premises and included 10,500 cigarettes, plus hand-rolling and smokeless tobacco products.

2. MORE THAN \$7.5 MILLION IN DRUGS AND COUNTERFEIT ITEMS SEIZED IN LOUISVILLE LAST WEEK

Link: https://www.wdrb.com/news/more-than-7-5-million-in-drugs-and-counterfeit-items-seized-in-louisville-last-week/article_df36d4dc-0ce4-11eb-bc79-c7bba25f7136.html

More than \$7.5 million worth of drugs and counterfeit items was seized in just one week in Louisville. From Oct. 1-8, Customs and Border Protection officers in Louisville seized more than 36 pounds of cocaine, 5 pounds of fentanyl, more than 28 pounds of meth and nearly 45 pounds of marijuana. The total street value of the drugs is more than \$3 million. Officers also seized nearly hundreds of counterfeit items, including bed sheets, sports jerseys, handbags and jewelry.

3. COUNTERFEIT MASKS, UNAPPROVED COVID-19 MEDS SEIZED IN BALTIMORE

Link: <https://wtop.com/local/2020/10/counterfeit-masks-unapproved-covid-19-meds-seized-in-baltimore/>

U.S. Customs and Border Protection said it has seized counterfeit or unapproved COVID-19 medications and test kits, and nearly 59,000 counterfeit face masks from 11 different countries totaling a retail value of over \$2.5 million in port cities across the Mid-Atlantic region,

including Baltimore. According to a news release, CBP officers at port in Baltimore, Washington, Philadelphia and Harrisburg, Pennsylvania, have seized the following since Aug. 13: 58,846 counterfeit face masks during 21 seizures; 916 tablets of COVID-related medications during two seizures; 134 COVID-19 test kits and antibody tests during six seizures.

4. 107 BOTTLES OF COUNTERFEIT PERFUMES SEIZED BY POLICE IN BORTHAMPTON TOWN CENTRE

Link: <https://www.northamptonchron.co.uk/news/crime/107-bottles-counterfeit-perfume-seized-police-northampton-town-centre-3002178>

A man and a woman were spotted on CCTV in the St Peter's Way car park in Northampton Town centre at 1pm on Saturday (October 9) selling bottles of perfume believed to be counterfeit. Police officers approached them and they claimed that the perfumes had been purchased from a market in Manchester and they had come to Northampton to sell them at £3 - £5 a bottle. They admitted that the products were fake.

5. US OIL DATA COMPANY CHARGED WITH \$100M FRAUD

Link: <https://www.accountancydaily.co/us-oil-data-company-charged-100m-fraud>

According to the US regulator, the fraud saw the company's revenue falsely inflated by approximately \$100m (£77m) as well as the misappropriation of millions of dollars by the executives. Houston-based SAE issued restated financial statements in February and declared bankruptcy in August. According to the US regulator, in 2015 the company at the direction of the four executives – former CEO and chairman Jeffrey Hastings, former CFO and general counsel Brent Whiteley, former CEO and COO Brian Beatty, and former VP of operations Michael Scott – entered into a series of seismic data acquisition contracts totaling approximately \$140m with a purportedly unrelated Alaska-based company that was in fact controlled by Hastings and Whiteley.

6. PAPA JOHN'S INVESTIGATING CLAIMS OF 250,000 EUROS EAT OUT TO HELP OUT FRAUD IN UK

Link: <https://www.bbc.com/news/business-54472324>

A Papa John's franchisee Raheel Choudhary claimed over £250,000 in non-existent meals during the scheme, the Daily Mail alleges. Mr Choudhary has denied all the allegations. He told the BBC: "We are confident that we were fully compliant with the criteria set by the government." Papa John's GB Ltd said it was investigating the allegations "thoroughly". "We will be extremely concerned and disappointed if they prove to be true. All of Papa John's UK stores are run by franchisees and we made it very clear to all franchisees that we felt it unlikely that they would be eligible to participate in Eat Out to Help Out (EOTH0)," a spokesman told the BBC.

7. COPPELL MAN CHARGED IN \$24 MILLION CORONAVIRUS RELIEF FUND FRAUD IN TEXAS

Link: <https://www.ksat.com/news/local/2020/10/12/coppell-man-charged-in-24-million-coronavirus-relief-fund-fraud/>

A federal grand jury has indicted a Coppell, Texas, man on three counts of wire fraud, three counts of fraud and one count of money laundering, the Department of Justice announced Friday. According to the federal agency, Dinesh Sah, 55, spent more than \$17 million in Paycheck Protection Program loans on lavish personal expenses. Erin Nealy Cox, U.S. Attorney for the Northern District of Texas, said Sah was charged with filing fraudulent coronavirus relief loan applications.

8. FACTORY RAIDED ON PREPARING COUNTERFEIT PRODUCT OF POPULAR BRAND FOOD IN PAKISTAN

Link: <https://www.urdupoint.com/en/pakistan/factory-raided-on-preparing-counterfeit-produ-1056880.html>

Intelligence and Investigations wing of Inland Revenue Multan Wednesday raided a factory at Industrial Estate Area Multan on complaints it was preparing counterfeit products of a popular food brand.

The factory was not registered and according to initial assessment it may have caused Rs 30 million loss to the national exchequer in tax revenue. Officials have taken the computers and record in possession and have launched investigations. A taxable industrial activity was in operation at the industrial estate area Multan preparing a popular food brand (slanty) but it was not registered with sales tax directorate and hence evading tax, officials said.

9. FAKE TEA LACED WITH DYE SEIZED IN PAKISTAN

Link: <https://www.securindustry.com/food-and-beverage/fake-tea-laced-with-dye-seized-in-pakistan/s104/a12439/#.X4giCtAzY2x>

Authorities in Pakistan have intercepted 700kg of potentially hazardous tea that was adulterated with non-food grade colouring. The Khyber Pakhtunkhwa Food Safety and Halal Authority discovered the fraudulent tea during a raid conducted at two properties in the Sheikh Abad area of the provincial capital Peshawar, according to the Urdupoint.com news service. The counterfeit tea was being distributed and sold to locations around the province, according to the agency.

10. WELLS FARGO HAS FIRED MORE THAN 100 WORKERS FOR LYING IN ORDER TO GET COVID-19 RELIEF FUNDS IN US

Link: <https://www.businessinsider.in/finance/news/wells-fargo-has-fired-more-than-100-workers-for-lying-in-order-to-get-covid-19-relief-funds/articleshow/78671509.cms>

Digital transformation has become a major focus for CEOs over the last decade. Defined as the adoption of technology to replace manual processes, digital transformation promised to fundamentally change how businesses delivered value to customers. But for years, digital transformation was more hype than reality, and the vast majority of companies failed to successfully 'transform' their businesses. As recently as October 2018, a McKinsey study found less than 30% of companies had succeeded in digitally transforming their businesses.



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