

Form No. FIA-26

S. No. 0010890

FEDERAL INVESTIGATION AGENCY
FEDERAL GOVERNMENT OF PAKISTAN

FIRST INFORMATION REPORT

FIRST INFORM OF A COGNIZABLE CRIME REPORTED UNDER
SECTION 154 CODE OF CRIMINAL PROCEDURE

Office of the Deputy
Director FIA, Commercial
Bank Circle, Karachi

FIA CBC Karachi

Circle/Sub-Circle

Police Station

2017 onward

No. 11/2021

Date and hour of occurrence

1. Date and hour when reported.	02.08.2021 at 1715 Hrs
2. Name and residence of informant and complaint.	Mr. Zahid Hussain Section Head Legal Affairs Bank Islami Pakistan Ltd 11 th Floor, Executive Tower Dolmen City Marine Drive Block-4, Clifton Karachi
3. Brief description of offence (with section) and of property carried off, if any.	u/s 406/409/468/471/109 PPC
4. Place of occurrence and distanced and direction from Police Station.	Darwesh godowns No.2, Plot No.3, Phase-I Hawksbay Road, Karachi owned by M/s. Zafar Agencies / Elahi Group of Companies
5. Steps taken regarding investigation, explanation of delay in recording information.	I will investigate the case as ordered.
6. Date and hour of despatch from Police Station.	02.08.2021

This case is outcome of Enq No.87/2019, which was registered under the orders of competent authority on receipt of a written complaint dated 13.12.2019 lodged by Mr. Zahid Hussain Section Head Legal Affairs Bank Islami Pakistan Ltd. 11th Floor, Executive Tower Dolmen City Marine Drive Block-4, Clifton Karachi addressed to the Director FIA Sindh Zone-I Karachi. During the course of enquiry, relevant bank record has been procured and recorded the statements of complainant Mr. Zahid Hussain Section Head Legal Affairs Bank Islami Karachi and other concerned. From the enquiry, it has been established that accused Shahzaib Akhtar Chief Executive Officer of M/s. MSA Industries (Pvt) Ltd Karachi is availing financial facilities from Bank Islami since 2017 against pledge of electronic goods/ items valuing PKR 812,500,000/- and had outstanding financial facility of Rs.695,239,380/- and the said pledged stock was kept at warehouse owned by M/s. MSA Industries (Pvt) Ltd Karachi under lock and key arrangements under the custody of Bank's Muccaddam M/s. Moghal & Sons.

During December 2018, accused Saad Ahmed Madani and Adnan Naseem employees of Bank Islami proposed to shift the said pledged stock to the Darwesh Godown No.2, Plot No.3 Phase-I Hawksbay Road Karachi owned by M/s. Zafar Agencies and Elahi Group of Companies. The approval was granted by the Bank's Credit Committee to shift the said stocks to warehouse of third party i.e., M/s. Zafar Agencies and Elahi Group of Companies.

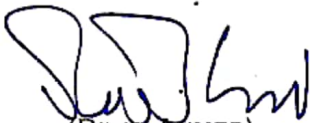
On 10.12.2018 on the request of MSA, the Management of Bank Islami had approved to release of stock amounting to Rs.200 Million out of pledged stock of Rs.812,500,000/-. In this context, delivery order of Rs.199,999,700/- was issued by the Bank Islami.

During enquiry process, it has come on record that on 01.02.2019 accused Danish Elahi of M/s Zafar Agencies / Elahi Group of Companies had throw away the bank's Muccaddam from Darwesh Godown and changed the lock and key of the godown. On 14.02.2019 accused Danish Elahi had started forcefully lifting the pledged stock of M/s.MSA Industries (Pvt) Ltd lying at Darwesh Godown without issuing delivery order from Bank Islami. In this regard, the Muccaddam M/s.Moghal & Sons time and again informed to alleged Omair Rizvi Ex-Section Head Bank Islami, Adnan Naseem Ex-Head of Corporate Bank Islami, copying to accused Saad Ahmed Madani and others through several emails dated 12.02.2019, 01.03.2019, 06.03.2019, 17.03.2019 and 10.06.2019. The last pledged stock of MSA was forcefully lifted by accused Danish Elahi on 10.06.2019. The accused persons Omair Rizvi Ex-Section Head, Saad Madani and Adnan Naseem of Bank Islami deliberately did not take a single step to stop the forcefully lifting the pledged stock of MSA and facilitated accused Danish Elahi to get his criminal objectives. In view of the complaint of Muccaddam regarding forcefully lifting the pledged stock, accused Omair Rizvi had fraudulently got issued another delivery order of Rs.199,060,368/- from bank just to cover the already lifted stocks of MSA and mis-presented the facts and manipulated the record.

The above accused persons in connivance of each other had lifted the Electronic goods / items (pledged in favor of Bank Islami) without realizing the bank's liabilities causing wrongful loss to bank and wrongful gains to themselves amounting to Rs.612 Million approx and thereby committed the offences of criminal breach of trust, fraud, forgery and abetment punishable u/s 406/409/468/471/109 PPC. Hence, this case is accordingly registered against the following accused persons under the orders of competent authority.

1. Saad Ahmed Madni S/o Hassan Madani CNIC No.42301-1200156-1 R/o Flat No.FF-2, Block-65-A, Sea View Apartments Phase-V DHA Karachi Ex-Head of Corporate Banking
2. Adnan Naseem S/o Naseem Ul Haq Siddiqui CNIC No.42101-1764994-5 R/o House No.97/1, 8th Commercial Street Phase-IV DHA Karachi Ex- Head of Corporate Banking
3. Syed Omair Rizvi S/o Syed Hamza Rizvi (Late) CNIC No. 42101-6745274-7 R/o House No.5/1, Street # 23, Khayaban-e-Tanzeem Phase-V DHA Karachi Ex-Section Head Bank Islami Head Office Karachi
4. Danish Elahi S/o Arif Elahi CNIC No. 42301-4760782-7 R/o 143-A/III, Khayaban-e-Badar Phase-VII DHA Karachi CEO of M/s.Zafar Agencies / Ellahi Group of Companies having registered office at Plot # H-3/A, Sector-5 EBM Causeway Korangi Industrial Area Karachi
5. Shahzaib Akhtar S/o Mian.Parvez Akhter CNIC No.42301-5379087-9 R/o House No.106, Main Khayaban-e-Sehar DHA Phase-VI Karachi CEO MSA Industries (Pvt) Ltd and others.

The role of Mustansar Javed CEO of M/s.Sigma Refrigeration and Syed Mujtaba Hussain Kazmi Ex-Head Corporate Banking Bank Islami and other suspects will be determined during the course of investigation. Investigation is taken up by the undersigned.


(BILAL AHMED)
SUB-INSPECTOR FIA CBC
KARACHI

Dated: 02.08.2021



No. FIA/CBC/FIR-11/2021/16725-33

Copies forwarded to: -

1. The Hon'ble Special Court (Offences in Banks) Sindh at Karachi
2. The Hon'ble Court of Judicial Magistrate (West) Karachi.
3. The Director (Crime), F.I.A., Headquarters, Islamabad.
4. The Director FIA ECW Headquarter Islamabad.
5. The Director, F.I.A., Sindh Karachi.
6. The Deputy Director, F.I.A., Tech./CCRO, Headquarters, Islamabad.
7. The Assistant Director (Legal), F.I.A., CBC, Karachi.
8. The Reader, F.I.A., CBC, Karachi.
9. The Investigating Officer.


DEPUTY DIRECTOR