



**Press Release**

**25.03.2026**

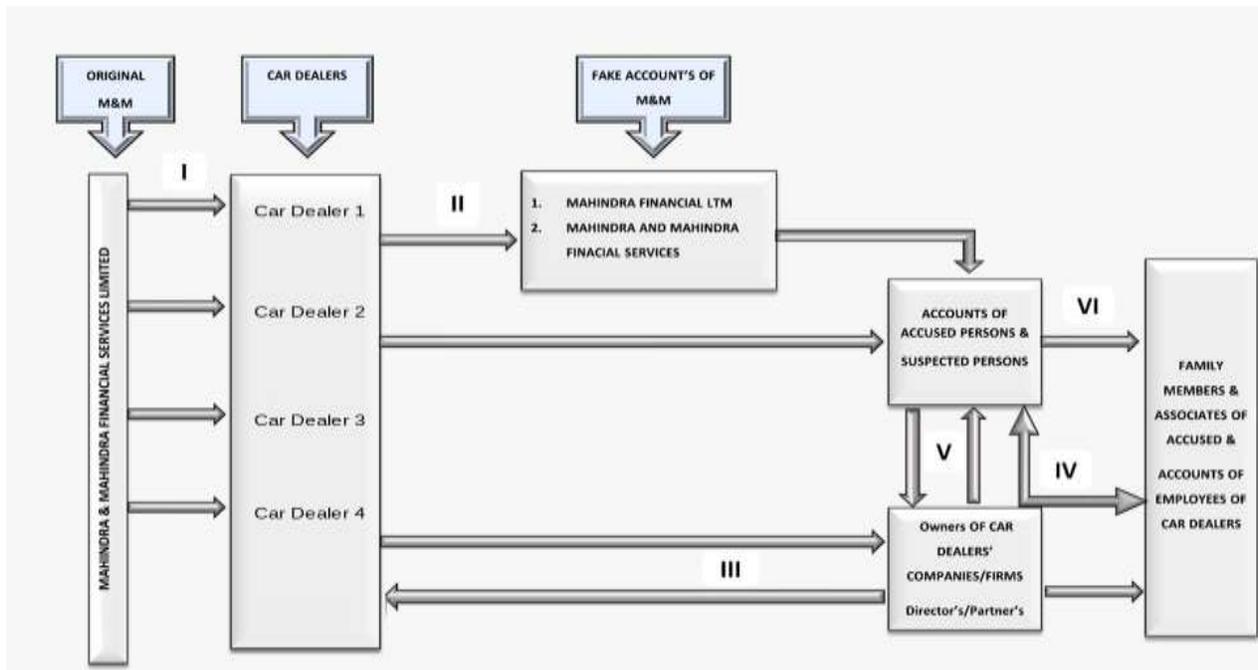
**ED Attaches Properties worth Rs.21.65 Crore in Mahindra & Mahindra Financial Services Limited (MMFSL) Fake Vehicle Loan Fraud and Money Laundering Case**

Directorate of Enforcement (ED), Aizawl Sub Zonal Office has provisionally attached movable and immovable properties worth Rs.21.65 Crore (approx.) belonging to different car dealers and other individuals under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with a fake vehicle loan fraud perpetrated at Mahindra & Mahindra Financial Services Limited (MMFSL), Aizawl Branch.

ED initiated its investigation based on two FIRs registered by the Mizoram Police, Aizawl on complaints filed by officials of MMFSL. The predicate offences include criminal conspiracy, cheating, forgery, and fabrication of documents under various Sections of Indian Penal Code, 1860.

Investigation revealed that Jakir Habibur Hussain, then Area Business Manager of MMFSL, Aizawl Branch, in active connivance with four car dealers of Aizawl, Mizoram and other co-accused orchestrated a large-scale fraud by sanctioning and processing fake vehicle loans from 2019 to 2024. Fake customer profiles were created using fabricated government documents including Voter IDs, Aadhaar Cards, and Income Certificates. Loan amounts were disbursed to the car dealers' accounts against Delivery Orders raised on the MMFSL portal; however, no vehicles were actually sold or delivered.

To conceal and launder the Proceeds of Crime, the accused created two fictitious entities — "Mahindra Finance Limited" and "Mahindra & Mahindra Financial Services" — and opened fraudulent bank accounts in their names with Mizoram Rural Bank. Car dealers transferred substantial portions of the fraud proceeds to these fake accounts. Funds were further withdrawn in cash and recycled to pay EMIs on the fictitious loans, creating an appearance of genuine loan servicing.



In the first Provisional Attachment Order dated 07.03.2025, ED had provisionally attached movable properties worth Rs.9.89 Crore (approx.) along with two vehicles (Kia Seltos and Hyundai Alcazar). The said attachment was confirmed by the Hon'ble Adjudicating Authority (PMLA), New Delhi vide order dated 19.08.2025.

The present Provisional Attachment Order covers 12 immovable properties worth Rs.19.68 Crore (approx.) and 6 bank accounts / fixed deposits worth Rs.1.96 Crore (approx.), totalling to Rs. 21.65 Crore (approx.). The attached immovable properties are spread across Aizawl (Mizoram), Tezpur, Nagaon, Silchar (Assam).

Investigation established a sophisticated pattern of layering through mule bank accounts opened in the names of low-level MMFSL employees, including office boys and sweepers, who, acting on the instructions of Jakir Hussain, received credits from the fake Mahindra accounts and withdrew cash which was handed over to him. The money trail further revealed deliberate undervaluation of registered sale deeds and acquisition of properties in benami names to conceal the true beneficial ownership of Jakir Hussain. With this attachment, the cumulative value of properties provisionally attached in this case now exceeds Rs. 31 Crore.

Further investigation is under progress.