



Press Release
11.06.2026

Directorate of Enforcement (ED), Chandigarh Zonal Office has arrested Naresh Kumar, the then superintendent in the office of Director, Development and Panchayat, Haryana on 10.06.2026 in connection with an ongoing investigation in IDFC Bank fraud under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

Investigation conducted so far revealed embezzlement of public funds amounting to Rs. 645 Crore from the bank accounts of Haryana Government, Chandigarh UT Administration and two private schools based in Chandigarh and Panchkula maintained with IDFC first Bank. Vikram Wadhwa is one of the main accused who in connivance with Ribhav Rishi, Abhay Kumar, Bank officials and Govt officials embezzled Govt funds. Naresh Kumar allegedly received funds directly from the M/s Swastik Desh Project, a shell entity through which government money was siphoned off. It is revealed during investigation that besides receiving Govt funds directly in his bank accounts, Naresh Kumar also acted as a key middleman in the diversion of funds and played active role in acquisition and concealment of Proceeds of Crime generated in Cash. Naresh Kumar has been instrumental in generation, layering and concealment of Proceeds of Crime and he received Proceeds of Crime amounting to Rs 1.20 Crore in bank accounts of himself and his family member. In addition, huge amount of cash generated from embezzled fund have also been delivered to him.

In this fraud, various intermediary shell entities i.e M/s Capco Fintech services, M/s Swastik Desh projects, R.S.Traders, M/s SRR Planning Gurus Pvt Ltd etc have received embezzled funds directly from various accounts of Government Department. Thereafter embezzle funds were further layered through various bank accounts of accused persons and entities related to them. It is revealed during investigation that hundreds of crores of rupees have been transferred to various Jewellers from these intermediary shell entities and these jewellers have provided Cash against these banking transactions. Ribhav Rishi alongwith his associates further distribute said Cash amount to various Govt Officials including Naresh Kumar. Efforts are ongoing to trace the complete money trail and identify other beneficiaries and properties acquired therefrom.

After arresting Naresh Kumar on 10.06.2026 under Section 19 of PMLA, 2002, the Hon'ble Special Court (PMLA) has granted 4 days ED custody of the accused till 14.06.2026. Earlier in this matter Ribhav Rishi, Abhay kumar and Vikram Wadhwa were arrested by ED and after remand, all accused have been sent to Judicial Custody.

Further investigation is under progress.