



PRESS RELEASE

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Hon'ble Special Court (PMLA), Mumbai Allows Restoration of Attached Property worth Rs 22.40 Crore under PMLA, 2002

The Hon'ble Additional Session Judge vide order dated 23.07.2026 ordered to restitute the attached immovable properties [Attachment value: Rs 22.40 Crore] to the bonafide legitimate claimants.

ED, Mumbai Zonal Office, initiated investigation under the Prevention of Money Laundering Act, 2002 (PMLA) against Vinod Kumar Chaturvedi, Manoj Pathak and others for their involvement in the generation and laundering of Proceeds of Crime. The PMLA investigation revealed that M/s Usher Agro Ltd. (a company owned/controlled by Vinod Kumar Chaturvedi and Manoj Pathak) committed a fraud of approximately Rs. 916 Crore against consortium of banks by systematically siphoning off loan funds through a network of shell companies. The promoters also used related group entities to further route and divert funds.

The immovable property worth 22.40 Crore was provisionally attached by ED in 2021 and the said attachment was confirmed by Ld. Adjudicating Authority. Prosecution Complaint was also filed for the offence of Money Laundering in the matter before the Special Court PMLA, Mumbai praying for the confiscation of properties attached as PoC.

Subsequently, Corporate Insolvency Resolution Process (CIRP) was initiated against M/s Usher Eco Power Limited by the Hon'ble National Company Law Tribunal (NCLT), Mumbai. Upon failure of the resolution process, liquidation proceedings were commenced. Subsequently, the Liquidator filed an application before the Hon'ble Special Court (PMLA), Mumbai seeking restoration of the attached property. Considering the intent of PMLA to restitute/ restore the Proceeds of Crime (POC) to bonafide legitimate claimants, the ED submitted no objection before the Hon'ble Additional Session Judge for the release of property attached. Based on the afore-said submission of ED, the Hon'ble Additional Session Judge was pleased to pass an order to restitute the attached immovable properties to the bonafide legitimate claimants on 23.07.2026.

The restitution of the properties to the rightful claimant marks a significant step in the ED's ongoing efforts to ensure that the POC are returned to those affected.