<u>Press Release</u>
<u>31.07.2026</u>

Directorate of Enforcement (ED), Chandigarh Zonal Office has filed a Prosecution Complaint before the Hon'ble Special Court (PMLA) against **<u>14</u>** accused persons/entities, namely **Ribhav Rishi, Vikram Wadhwa, Abhay Kumar, Naresh Kumar, M/s Capco Fintech Services, M/s RS Traders, M/s SRR Planning Gurus Pvt. Ltd., M/s Swastik Desh Projects, Swati Singla, Abhishek Singla, Divya Arora, Manoj Kumar Sharma, M/s Maa Vaibhav Laxmi Interiors and Ankur Sharma** for commission of the offence of money laundering under the Prevention of Money Laundering Act (PMLA), 2002. During the course of investigation, ED has arrested **Ribhav Rishi, Abhay Kumar, Vikram Wadhwa and Naresh Kumar alias Naresh Bhuwani**. **<u>Who disclosed the intricate details of modus operandi, funds movement nexus</u>**, **<u>involvement of certain public servants and payments made to them through middle-man. All such details are under further investigation.</u>**

During investigation, ED traced the Proceeds of Crime to several movable and immovable assets acquired or held in the names of the Vikram Wadhwa, other accused, their family members, associates, partnership firms and other business entities. Accordingly, ED has provisionally attached properties having an aggregate value of **<u>Rs.200.84 Crore</u>** under **Section 5(1) of the PMLA, 2002**. The attached assets comprise residential houses, commercial and industrial properties, agricultural land, interests in real estate projects, partnership rights, bank balances, fixed deposits and other movable and immovable assets identified as Proceeds of Crime. The properties attached are linked, inter alia, to **Vikram Wadhwa, Ribhav Rishi, Divya Arora wife of Ribhav Rishi, real-estate entities of Vikram Wadhwa, Naresh Kumar, Akshay Chauhan, Mohit Goyal, Manoj Kumar Sharma, Swati Singla**, and other persons and entities found to have received, possessed, utilized or held the proceeds of crime. A substantial portion of the attachment relates to assets and real estate investments linked to **Vikram Wadhwa**, who was found to have utilized Proceeds of Crime for acquiring properties in his individual name and making investments in various real estate entities. The total attachments of the properties of Vikram Wadhwa across all entities related to him is **<u>Rs. 151.33 Crore.</u>**

ED initiated investigation under provisions of PMLA, 2002 in IDFC Fraud Case on the basis of multiple FIRs registered by the AntiCorruption Bureau (ACB), Haryana, Economic Offences Wing (EOW), Chandigarh Police and the Central Bureau of Investigation (CBI) relating to fraudulent diversion of Government funds from bank accounts of various Government Departments (i.e. **Development and Panchayat Department, Haryana School Siksha Pariyojana Parishad, Haryana Power Generation Cooperation Ltd, Haryana State Agricultural Marketing Board, Haryana State Pollution Control Board, Municipal Corporation Panchkula, Municipal Council Kalka, CREST, Chandigarh Smart City Ltd**) and Private Schools (i.e. **DC Montessori Public School, DC Model Public School).** Investigation conducted under the PMLA has revealed that public funds amounting to approximately Rs. 645 Crore were fraudulently diverted, siphoned off and subsequently laundered through a complex network of shell entities, financial transactions and investments, thereby generating Proceeds of Crime within the meaning of the PMLA.

ED investigation revealed that the fraud was meticulously planned and executed through active connivance between bank officials, Jewellers, Real Estate Entities, Business Entities, middlemen and certain public servants. This nexus of fraudsters fraudulently created forged Fixed Deposit Receipts (FDRs), forged RTGS/NEFT request letters, forged debit notes, forged bank communications, forged bank account statements and manipulated banking records to facilitate unauthorized and illegal transfer of Government funds from bank accounts maintained with IDFC FIRST Bank to Shell Entities i.e. **CAPCO Fintech Services, SWASTIK Desh Projects, RS Traders, SRR Planning Gurus Pvt Ltd, MAA Vaibhav Laxmi Interiors.**

Investigation has revealed that, funds from these Shell Entities were transferred to Jewellers, Business Entities, self-account of **Vikram Wadhwa** which further transferred through multiple bank accounts in a structured manner before being invested in high-value residential and commercial properties, real estate projects, jewellery businesses, retail concerns and other movable and immovable assets.

Investigation has established that **Ribhav Rishi**, the principal architect of the conspiracy, exercised control over various shell entities and played a central role in orchestrating the fraudulent diversion of Government funds, their layering through multiple accounts and subsequent investment in movable and immovable assets. **Abhay Kumar**, while serving as Relationship Manager of IDFC FIRST Bank, played a key role in facilitating unauthorized banking transactions, preparation and processing of forged banking documents and routing of diverted funds through shell entities under the control of the conspirators.

Investigation further revealed that **Vikram Wadhwa**, a Chandigarh-based real estate developer, emerged as one of the major beneficiaries of the Proceeds of Crime and received substantial funds which were invested in premium residential and commercial properties, land parcels and real estate ventures. **Naresh Kumar alias Naresh Bhuwani**, a Superintendent of Development and Panchayat Department, was found to have knowingly participated in the laundering process by receiving funds from Shell Entities like SWASTIK Desh Projects and utilizing Proceeds of Crime through various financial transactions and investments in movable and immovable properties. He was also acting as a middle-man for certain Public Servants who were involved in this Fraud.

The investigation has also established the involvement of **Swati Singla w/o Abhay Kumar, Abhishek Singla b/o Swati Singla, Divya Arora w/o Ribhav Rishi, Manoj Kumar Sharma and Ankur Sharma**, who controlled or managed various shell entities as mentioned above, acquired proceeds of crime, assisted in the concealment, layering and further transfer of funds to Jewellers, Real Estate Entities, Business Entities, personal accounts of Key Accused for the purpose of utilization of Proceeds of Crime.

Further investigation is in progress.