Press Release
7/11/2024

Directorate of Enforcement (ED), Chandigarh Zonal Office has conducted search operations on 5/11/2024 at 11 premises located in Chandigarh, Baddi (HP), Panchkula (Haryana), Mohali and Amritsar (Punjab), Delhi and Ahmedabad (Gujarat) in respect of two bank fraud cases committed by Guglani group companies M/s Super Multicolour Printers Pvt. Ltd and M/s Dunn Foods Pvt. Ltd. for causing wrongful loss of Rs. 125.40 Crore and Rs.53.88 Crore, respectively and their Directors/ Promoters Sunil, Suman Guglani and others. The borrowing companies (of Guglani group) were engaged in the business of multicolor offset printing and computer stationery.

ED initiated investigation on the basis of FIRs registered by CBI against M/s Super Multicolors Printers Pvt Ltd., M/s. Dunn Foods Pvt. Ltd. and their Directors/ Promotors Sunil Guglani and Suman Guglani & others for causing wilful loss totalling to Rs.179.28 Crore to Consortiums of banks (including PNB, Canara Bank, SBI, ICICI and Central Bank of India).

The defrauding companies used forged documents and fraudulently inflated financial results to borrow loans from the consortium banks and later diverted the same to their own group companies such as M/s Shivek Labs Limited, M/s Super Health care, M/s Sky Blue Papers, M/s York Polymer etc. and other shell companies in the names of sham sale/purchase transactions.

ED searches have resulted in discovery of various new bank accounts and seizure of cash of three Lakh, incriminating documents and digital evidences.

Further investigation is under progress.