



## **PRESS RELEASE**

**25.03.2026**

Directorate of Enforcement (ED), Indore Sub Zonal Office has issued Provisional Attachment Order on 24.03.2026 attaching an immovable property, having market value of around **Rs. 7.5 Crore (approx.)**, situated **near Heathrow Airport, London in United Kingdom**. The provisional attachment of property was done in a major bank fraud case involving M/s Neo Corp International Limited and its Directors/promoters who are currently being investigated under the provisions of Prevention of Money Laundering Act, (PMLA), 2002.

ED has initiated investigation under the PMLA, 2002, based on two cases registered by the Central Bureau of Investigation (CBI). The first case involves Poly Logic International Private Limited, its Director, Utkarsh Trivedi and others, accused of defrauding Punjab National Bank of Rs. 57.47 Crore. The second case pertains to Neo Corp International Limited, its Managing Director, Sunil Kumar Trivedi and others, alleged to have caused a wrongful loss of Rs. 249.97 Crore to State Bank of India (SBI). Together, the alleged fraud amounts to Rs. 307.44 Crore.

Investigation under the PMLA, 2002 has revealed extensive fund transfers among a cartel of companies, designed to create a complex web of banking transactions aimed at layering illicit proceeds and siphoning off funds by accused persons. Neo Corp International Limited and Poly Logic International Private Limited, through their directors, engaged in financial dealings with entities suspected to be dummy firms floated in the names of employees and close associates. These shell companies acted as conduits to route, rotate, and layer funds between related entities, effectively camouflaging the movement and end use of the Proceeds of Crime. Investigation further revealed that the Proceeds of Crime were siphoned off to foreign jurisdictions under the guise of investment.

Earlier, on February 26, 2026, search operations were carried out at the residential premises of the accused, leading to the seizure of incriminating digital devices and records.

Further investigation is under progress.

