



Press Release
1.06.2026

Directorate of Enforcement (ED), Chandigarh Zonal Office has arrested Vikram Wadhwa, Real estate businessman on 29.05.2026 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in connection with an ongoing investigation in IDFC Bank fraud.

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. Vikram Wadhwa has been instrumental in generation, layering and concealment of Proceeds of Crime and he received Proceeds of Crime amounting to more than Rs 70 Crore in his personal account in addition to huge amount of cash generated from embezzled fund. He further invested these Proceeds of Crime in various entities related to him and also purchased several immovable properties by utilising Proceeds of Crime.

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 embezzled 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 this banking transaction. Ribhav Rishi alongwith his associates further distribute said Cash amount to various Govt Officials and businessmen including Vikram Wadhwa. Efforts are ongoing to trace the complete money trail and identify other beneficiaries and properties acquired therefrom.

After arresting Vikram Wadhwa on 29.05.2026 under Section 19 of PMLA, 2002, the Hon'ble Special Court (PMLA) has granted 4 days ED custody of the accused till 02.06.2026. Earlier in this matter Ribhav Rishi and Abhay kumar were arrested by ED on 11.05.2026 and after 11 days remand, both have been sent to Judicial Custody.

Further investigation is under progress.