



Press Release
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ED Attaches Properties worth Rs. 1595.85 Crore in M/s. PACL Case

Directorate of Enforcement (ED), Delhi Zonal Office has provisionally attached 14 immovable properties belonging to Gian Sagar Educational & Charitable Trust, having current market value of Rs. 1595.85 Crore (excluding the liability towards Bank) located at Ramnagar, Punjab under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with its ongoing investigation into a large-scale investment fraud involving a collective investment scheme operated by M/s PACL Ltd. and related entities.

ED initiated an investigation on the basis of FIR registered by the Central Bureau of Investigation (CBI), New Delhi, under Sections 120-B and 420 of the Indian Penal Code, 1860. The FIR was registered pursuant to directions of the Hon'ble Supreme Court of India. Subsequently, CBI filed a charge-sheet and a supplementary chargesheet against 33 accused, including individuals and companies, for their role in running an illegal investment scheme.

As per the charge-sheets, the accused entities and persons operated a massive illegal collective investment scheme, fraudulently mobilising over Rs. 48,000 Crore from lakhs of investors across India under the pretext of sale and development of agricultural land. Investors were induced to invest under Cash Down Payment and Instalment Payment Plans, and were made to sign misleading documents such as agreements, powers of attorney and other instruments. In most cases, land was never delivered, and approximately Rs. 48,000 Crore remains unpaid to investors. The scheme involved the use of multiple front entities and reverse sale transactions to conceal the fraud and generate wrongful gains.

ED recorded an ECIR in 2016 and filed a Prosecution Complaint in 2018, followed by six Supplementary Prosecution Complaints in 2022, 2025 and 2026, against various accused persons and entities involved in the offence of money-laundering. The Hon'ble Special Court (PMLA) has taken cognisance of all the Prosecution Complaints filed so far.



The attached 14 properties have been identified as having been acquired from investor funds, constituting Proceeds of Crime. The investigation revealed that the land and infrastructure of Gian Sagar Educational & Charitable Trust were financed using funds diverted from M/s PACL, which were originally collected from gullible investors.

With this attachment, ED has so far attached movable and immovable properties worth approximately Rs. 28,626 Crore, including assets located in India and abroad. Further investigation is under progress.