



Press Release

07.02.2024

Directorate of Enforcement (ED) has arrested Anil Kumar Aggarwal, Director of M/s Bharat Papers Limited on 06.02.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a bank loan fraud amounting to approx. Rs 200 Crore. Anil Kumar Aggarwal was produced before the Hon'ble Special PMLA Court, Jammu on 07.02.2024. The Hon'ble Court has granted custody to ED till 13.02.2024.

ED initiated investigation on the basis of FIR registered by CBI against M/s. Bharat Papers Limited and its directors Rajinder Kumar Aggarwal, Parveen Kumar Aggarwal, Anil Kumar and Baljinder Kumar Aggarwal. The FIR alleged that M/s Bharat Papers Limited and its directors have perpetrated bank loan fraud amounting to approx. Rs. 200 Crore with consortium of banks with State Bank of India as lead bank, J & K Bank, PNB and Karur Vysya Bank being the other banks.

ED investigation revealed that Anil Kumar Aggarwal, in his capacity as one of the main Director of M/s Bharat Papers Limited, since its incorporation in 2006, has committed the offence of money laundering by siphoning off part of the loan through bogus entities & related entities, illegal sale of machinery by raising fake invoices, selling scrap(machinery) out of books to unrelated entities and adjusting sundry debtors in the books of holding company.

Earlier, ED had conducted search operations on 31.01.2024 & 05.02.2024 at multiple locations spread over Jammu and Kashmir, Punjab and Uttar Pradesh including office/residential premises related to the present/past directors of M/s Bharat Papers Limited, M/s International Traders and M/s Choudhary Industrial Projects Pvt. Ltd which resulted in seizure of Indian Currency of more than Rs. 34 lakhs, around 600 grams Gold and various incriminating documents in the form of property documents, hard disk, digital device and digital evidence.

Further investigation is under progress.
