



Press Release

20/11/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations at multiple locations across Mumbai, Delhi and Gurugram under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 18.11.2025. The Search operation led to **freezing of Fixed Deposits and Mutual funds to the tune of approx. Rs.51.81 Lakhs and seizure of gold coins & bar amounting to Rs. 84 Lakh** apart from large number of incriminating documents.

ED initiated investigation on the basis of FIR registered by CBI, BS&FB, Mumbai against M/s Leeway Logistics Ltd, its Directors & guarantors. In the FIR, it is alleged that M/s Leeway Logistics Ltd in connivance with its Directors, guarantors and other accused persons by way of availing credit facilities to the tune of Rs. 167.5 Crore from Consortium of Banks led by Bank of India cheated the said banks by way of diversion of funds, round tripping of funds, payment to un-related parties, dishonouring of LCs etc. and caused wrongful loss of Rs. 173.18 Crore to the consortium of banks during the period from 2013 to 2016 which was declared NPA on 30.09.2016.

So far investigation has revealed that Sanjay Sinha, Director of M/s Leeway Logistics Ltd, in collusion with several others, created multiple dummy entities to route the company's loan funds. These funds were allegedly used to inflate the firm's turnover and secure additional credit facilities from banks. Further, for the purpose of siphoning of loan funds, huge amount of cash was withdrawn from the accounts of these dummy entities.

Further investigation is under progress.