



Press Release
19.05.2023

Directorate of Enforcement (ED) has provisionally attached 47 immovable properties worth Rs 121.81 Crore and movable assets worth Rs 54.25 Lacs belonging to Amar Mulchandani, Vivek Aranha, Sagar Suryawanshi, Khemchand Bhojwani and their family members/entities under the provisions of PMLA, 2002.

ED initiated PMLA investigation based on the predicate FIR registered at Vimantal PS, Pune, against Vinay Aranha of Rosary Education Group & others for loan fraud. Subsequently, Joint Registrar (Audit) did an audit of the entire Seva Vikas Coop Bank and found gross fraud & misappropriation of **Rs 429.6 Crore** across 124 NPA Loan accounts. Based on this audit report, additional FIRs were registered against the loan beneficiaries and Bank management including its ex-Chairman Amar Mulchandani. RBI has cancelled the license of the Bank. ED is investigating the entire Bank fraud in which small deposits of thousands of innocent depositors have been siphoned off by illegal loans sanctioned by the management of the Bank.

ED investigation has established that the Amar Mulchandani treated public deposits in the Bank like his personal fiefdom & violated all prudent Banking norms to illegally sanction loans to his favored borrowers in arbitrary manner, without checking their creditworthiness & without adequate collateral securities & after taking bribes at the rate of 20 percent commission of the sanctioned loan amounts. He made his family members as Directors in the bank with a clear motive to have brute majority in Board of Directors to sanction loans as per his whims & fancies. Amar Mulchandani also sanctioned various benami bogus loans to siphon off money. Major Loan defaulters Vinay Aranha, Sagar Suryawanshi and Khemchand Bhojwani, etc were found to be hand in glove with Amar Mulchandani. They acted as mutual guarantors in their loan accounts which all turned NPA. Loans were sanctioned to them illegally and with clear objective from day one to default the loan. New loans were sanctioned to repay older loans. ED has traced several benami investments made by Amar Mulchandani & others.

Attached properties include Rs 121.81 Crore of immovable properties located in Pune (Maharashtra) and belonging to Amar Mulchandani, Vivek Aranha, Sagar Suryawanshi, Khemchand Bhojwani and their family members/entities and movable properties worth Rs 54.25 Lacs belonging to M/s Devi Concrete Products. The same have been attached to prevent their alienation.

Further investigation is going on.
