PRESS RELEASE
3/11/2025

Directorate of Enforcement (ED), Bhubaneswar Zonal Office, on 29/10/ 2025, carried out an extensive Multi-State search operations across Odisha, Delhi, Uttarakhand, and Punjab under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The action was part of an ongoing investigation into M/s S R Alcobev Pvt. Ltd. and others in connection with Rs. 73 Crore bank loan fraud perpetrated on Punjab National Bank and Indian Bank (erstwhile Allahabad Bank).

ED initiated investigation on the basis of an FIR registered by the Central Bureau of Investigation (CBI) invoking scheduled offences under PMLA, 2002.

During the searches, the ED recovered and seized incriminating documents evidencing systematic diversion of loan funds from M/s S R Alcobev Pvt. Ltd. to M/s Brewforce Technologies and other associated companies, entities, and business associates. Additionally, multiple documents related to property worth several crores of rupees were recovered and seized, indicating acquisition of assets using diverted funds.

ED investigation revealed that M/s S R Alcobev Pvt. Ltd. had availed credit facilities aggregating Rs. 73 Crore from the aforesaid banks. In collusion with sister concerns and related entities, the company siphoned off the sanctioned funds for purposes other than those approved, thereby defrauding the lending institutions and causing substantial loss to the Government Exchequer.

ED has initiated a detailed probe into the role of individuals, directors, and beneficiary entities linked to the fraud.

Further investigation is under progress.