



PRESS RELEASE

4/02/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable properties valued at Rs. 26.30 Crore vide order dated 03.02.2025 under the provision of Prevention of Money Laundering Act (PMLA), 2002 which were found to be acquired from Proceeds of Crime (POC) by the Ex-Employees of M/s HUF India Pvt Ltd a wholly owned subsidiary of German based company viz. HUF Halswerk & Furst GMBH & Co. KG. The attached properties comprised of 24 immovable properties which were in the name of 02 ex-employees of M/s HUF India Pvt. Ltd. namely Sunil Kumar Garg (ex-MD), Nikhil Agarwal (ex-Finance Head), their family members, firms.

ED initiated investigations on the basis of FIR registered by Chakan Police Station based on the complaint filed by Shri Sandeep Jagdish Choudhary, Managing Director, HUF India Pvt Ltd against ex-employees for cheating and defrauding the company to the tune of Rs.139 Crore. After completion of investigation, Police authorities had filed chargesheet under Sections 420, 406, 409, 467, 468, 471 and 34 of IPC, 1860.

ED investigation revealed that during the years 2010 to 2020, ex-employees of M/s HUF India Pvt. Ltd. had in connivance with each other had duped M/s HUF India Pvt. Ltd. by manipulating and misusing Purchase Orders, creating false invoices, using M/s HUF fake stamp to generate Goods Receipts Notes (GRNs) and released the funds to vendors without receiving any goods/services. Further, vendors had transferred the funds back to the bank accounts of Sunil Kumar Garg, Nikhil Agarwal and their family members & firms in the guise of consultancy services even though no such services were provided. Further, Sunil Kumar Garg, Nikhil Agarwal had received commission amounts from various vendors of M/s HUF India Pvt Ltd. by threatening them that their services will be discontinued if the commission amounts were not paid. The accused persons siphoned off the funds into their bank accounts, accounts of their family members as well as accounts of the dummy firms created by them and used the siphoned POC to acquire movable and immovable properties in the name of Sunil Kumar Garg, Nikhil Agarwal and their family members & firms.

Earlier, ED conducted searches under PMLA, 2002 on 04.09.2024 at the premises of the accused persons & vendors, during which bank accounts, FDs, shares & investment in mutual funds to the tune of Rs 10.15 Crore were frozen.

Further investigation is under progress.