



Press Release
28.02.2022

ED attaches assets in Ram Ganesh Gadkari Sahkari Sakhar Karkhana (SSK) case

1. Directorate of Enforcement has today attached assets including 90 acres of land of erstwhile Ram Ganesh Gadkari SSK held in the name of M/s Takshshila Securities Pvt. Ltd. and two pieces of non agricultural land admeasuring 4.6 acres belonging to Shri Prajakt Tanpure (worth Rs. 7.6 Crore) under PMLA, 2002.
2. ED had initiated PMLA investigation based on the FIR dated 26.08.2019 registered by Economic Offence Wing, Mumbai Police under Section 120B read with 420,467,468 and 471 of IPC and Section 13(1)(b) & 13(1)(c) of Prevention of Corruption Act. The FIR was lodged in pursuance to the order dated 22.08.2019 of the Hon'ble Bombay High Court on the allegations that the cooperative sugar factories known as Sahkari Sakhar Karkhana (SSKs) were fraudulently sold by the then officials and directors of Maharashtra State Cooperative Bank (MSCB) at throw away prices to related entities without following due procedure. EOW, Mumbai Police has filed a closure report in the competent court, which is pending.
3. Investigation conducted under PMLA revealed that MSCB undertook auction of M/s Ram Ganesh Gadkari SSK in the year 2007 at undervalued price and without following due process the said SSK was sold to M/s Prasad Sugar and Allied Agro Products Ltd., a firm of Mr. Prajakt Tanpure (son of Mr. Prasad Tanpure) for mere Rs. 12.95 Crore against the reserve price of Rs. 26.32 Crore. Investigation also revealed that even though M/s Prasad Sugar was the sole bidder, in order to project the bid process as competitive, signature of 'second bidder' was taken by MSCB officials on the bid documents. This 'second bidder' did not deposit the required EMD amount also and was found to be a proxy of M/s Prasad Sugar. Though the auction was conducted in the year 2007, M/s Prasad Sugar completed payment of sale amount only in 2010 against the statutory condition of completing payment within a period of 52 days (maximum).
4. Money trail investigation revealed that the funds utilized by M/s Prasad Sugar for payment was majorly received from other parties without any rationale. It is also revealed that part of funds to purchase SSK also came from Mr. Ranjit Deshmukh, former Chairman of Ram Ganesh Gadkari SSK from 1995 to 2004. M/s Prasad Sugar is a family held entity of Shri Prasad Tanpure, who was one of the prominent and influential members of Board of Directors of MSCB during the period between August 2004 to March 2010.



5. After taking possession of the entire assets of SSK, the plant and machinery was dismantled, transported and installed at a new location in Vambori, Ahmednagar. The land and structure was sold to M/s Takshshila Securities in 2011.
6. Accordingly, these assets have now been provisionally attached by ED. Further investigation is in progress.
