



Press Release
22.08.2025

Directorate of Enforcement (ED), Mumbai Zonal Office restituted movable properties worth Rs. 45.26 Crore belonging to Sagar Suryawanshi Group to Liquidator of M/s Seva Vikas Co-operative Bank in a case against Vinay Vivek Aranha and others (M/s Seva Vikas Co-operative Bank fraud) under Section 8(8) of PMLA, 2002.

ED investigation revealed that ex- chairman of Seva Vikas Co-operative Bank named Amar Mulchandani in connivance with others favoured borrowers and sanctioned loans to them neglecting the credit worthiness. By means of fraud, in collusion with other accused, Sagar Suryawanshi availed 10 loans amounting to Rs. 41.42 Crore in his name and in the name of his family members/entities. He/his family members used these loan funds to purchase various properties. Further, on perusal of loans accounts, it was revealed that the loans funds were diverted to other accused and their related companies/ firms. The funds so diverted to other accused were mostly withdrawn in cash or used for personal enrichments other than the intended purpose. Resultantly, these 10 loans obtained by the accused and his family members/entities turned NPA on account of wilful default with outstanding of Rs. 60.67 Crore as on 31.03.2021. Properties of Suryawanshi Group were attached under Section 5 of PMLA, 2002 and the Prosecution Complaint was filed before the Hon'ble Special Court, PMLA on 19.05.2023.

An application u/s 8 (8) of the PMLA was moved by the Liquidator of the bank before the Hon'ble Special Court, PMLA Mumbai. In the **larger interest of depositors and currently ongoing restitution efforts**, ED took a pragmatic view and supported the application moved by the Liquidator by filing an affidavit before the Hon'ble Special Court PMLA, Mumbai to hand over the properties to them so that the same can be restituted to the legitimate bona fide depositors.

Thus, on the basis of ED's affidavit, the Hon'ble Special Court PMLA ordered the restitution of **immovable properties valued at Rs. 45.26 Crore** belonging to Sagar Suryawanshi Group to Liquidator of M/s Seva Vikas Co-operative Bank.