



Press Release
21.08.2025

Directorate of Enforcement (ED), Jammu Sub Zonal Office has provisionally attached several immovable properties worth Rs. 66.77 Crore (approx.) in the case of M/s. Bharat Papers Limited under the Prevention of Money Laundering Act (PMLA), 2002. The provisionally attached properties comprise factory land & building of M/s. Bharat Papers Limited and 02 residential houses of Directors/ relative of Directors of M/s. Bharat Papers Limited.

ED initiated investigation on the basis of FIR registered by CBI, ACB, Jammu, against M/s. Bharat Papers Limited and its Directors namely Anil Kumar, Parveen Kumar, Baljinder Kumar and Rajinder Kumar, sons of Late Shri. Jagdish Chander for defrauding consortium of banks led by State Bank of India to the tune of Rs.200 Crore on the basis of complaint filed by the then DGM, Stressed Asset Management Branch, State Bank of India, Ludhiana, Punjab.

ED investigation revealed that M/s. Bharat Papers Limited and its Directors did not use the loan amount for the intended purpose for which the loan was sanctioned. However, the funds were diverted through bogus/shell entities and bank accounts opened outside the consortium of Banks. Further, the loan funds were also siphoned off by way of cash withdrawals directly from the loan accounts. Machine parts from factory unit of M/s. Bharat Papers Limited were also stealthily removed and sold without the knowledge of the banks.

Further investigation is under progress.