



Press Release
02.12.2025

Directorate of Enforcement Secures Restitution of Attached Properties Worth Rs. 169.47 Crore in M/s Prakash Vanijya Private Limited Bank Fraud Case

Directorate of Enforcement (ED), Kolkata Zonal Office has achieved a significant milestone in the investigation under the Prevention of Money Laundering Act, 2002 (PMLA) involving M/s Prakash Vanijya Private Limited and its Promoter-Director Manoj Kumar Jain, who defrauded the Central Bank of India to the tune of Rs. 234.57 Crore through fraudulent banking transactions and diversion of loan funds.

ED investigation revealed that funds were illegally diverted after obtaining credit facilities based on inflated financial statements and forged documentation, causing a loss of Rs. 234.57 Crore to Central Bank of India. ED initiated investigation under the provisions of PMLA, leading to attachment of multiple properties in West Bengal and Chhattisgarh worth Rs. 199.67 Crore through four Provisional Attachment Orders which were subsequently confirmed by the Hon'ble Adjudicating Authority.

Recognizing the urgent need to protect public interest and ensure recovery of public sector bank funds, several meetings were convened by the ED with senior officials of Central Bank of India. Subsequently, the Central Bank of India filed its application for restitution of attached properties, which was supported through a consent petition filed by the Directorate of Enforcement, enabling judicial consideration for restitution of properties to the Bank. On 28.11.2025, the Hon'ble Chief Judge, City Sessions Court, Calcutta, allowed restitution of the attached properties to Central Bank of India, holding that the bank is entitled to legitimate recovery of dues. The Court noted that the ED had no objection to the prayer, subject to fulfilment of dues and deposit of any surplus before the competent authority for adjudication under PMLA.

As per the latest valuation report done by the Central Bank of India, the current realizable value of the properties stands at Rs. 169.47 Crore, reflecting market-linked reassessment carried out during the restitution process.

This restitution is an important step towards returning proceeds of financial fraud to rightful claimants, ensuring public money recovery, and reinforces ED's commitment to dismantling complex financial fraud networks and restoring the integrity of the banking system.