



## Press Release

24.02.2024

Directorate of Enforcement (ED) conducted search operations on 23-02-2024 at 10 locations in Lucknow, Gorakhpur, Noida, Ahmedabad, and Gurgaon in the bank fraud case against M/s Gangotri Enterprises Limited and others under PMLA. The searches were conducted at the residences as well as office premises of Vinay Shankar Tiwari, former MLA along with other directors and contractors of M/s Gangotri Enterprises Limited to trace and unearth the proceeds of crime.

ED initiated investigation on the basis of FIR registered by CBI after the company M/s GEL committed a bank fraud of Rs. 754 Crore in collusion with its directors/promoters/guarantors.

ED investigation revealed that money was diverted and misappropriated, by way of siphoning off to various related paper concerns operated and controlled by main promoter of the company Vinay Shankar Tiwari, EX-MLA and his family members & relatives, causing wrongful loss to the consortium of banks to the tune of Rs. 754 Crore. Many of his relatives are either directors, shareholders or guarantors in the company M/s GEL.

In this case a Provisional Attachment order was issued in the month of November 2023 attaching various properties worth of Rs.72.08 Crore.

It has been found during search that funds were diverted under the garb of investment and interest free loans and advances were given to its group companies. Some high value properties were also transferred to Benami/paper entities without any consideration when the loan account turned NPA. Search operations resulted in the recovery & seizure of several digital devices, various incriminating documents and details of various movable and immovable assets.

Further investigation is under progress.