



Press Release

16/07/2025

Directorate of Enforcement (ED), Kolkata Zonal Office has successfully restituted ten (10) immovable properties and nine (09) movable properties worth of Rs. 9.56 Crore (approx.) to the legitimate claimant i.e., Official Liquidator of M/s Kaushik Global Logistics Ltd., appointed by the Hon'ble NCLT, Kolkata. The restitution of attached properties under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, was made in accordance with the order passed by the Ld. Special Court (PMLA), Bichar Bhawan, Kolkata.

ED initiated investigation on the basis on FIRs registered by the CBI, Kolkata. ED investigation revealed that the company i.e. M/s. Kaushik Global Logistics Ltd. through its Directors Dhananjay Singh, Sanjay Singh and Mritunjay Singh has committed fraud with State Bank of India, by availing the credit facilities/ term loans totalling to Rs. 85.39 Crore which turned into NPA on 30.06.2013, with total outstanding of Rs. 60.38 Crore. These term loans were sanctioned for purchasing new Volvo/ Mercedes buses and for meeting the daily operational requirements of the passenger transportation business. However, the said term loans/ credit facilities were diverted by using a fictitious bank account of Volvo Buses India Pvt. Ltd., held with Dena Bank (Now Bank of Baroda) and some other bank accounts in Dena Bank, through a web of complex banking transactions, for creating fixed assets, paying interest & instalments for other loans and meeting their personal requirements.

During the course of investigation, Proceeds of Crime (POC) amounting to Rs. 10.86 Crore was attached by ED by issuing 02 Provisional Attachment Orders (PAO). Subsequently, the Ld. Adjudicating Authority, PMLA, New Delhi confirmed the said PAOs.

Earlier, a Prosecution Complaint was also filed before the Ld. Special PMLA Court, Kolkata against M/s Kaushik Global Logistics Limited and others. Further, an application under section 8 (8) of the PMLA, 2002 was filed by the Official Liquidator of M/s Kaushik Global Logistics Ltd. before the Ld. Special Court, PMLA, Kolkata for restitution of the attached immovable and movable properties of M/s Kaushik Global Logistics Limited. The Hon'ble Special Court, Kolkata ordered to release the properties in favour of official liquidator of M/s Kaushik Global Logistics Limited. Further, on the basis of Hon'ble Special Court order, the official liquidator requested ED to release of the attached properties. In compliance, the ED has released the properties worth of Rs. 9.56 Crore (approx.) in favour of the official Liquidator of M/s Kaushik Global Logistics Ltd.

This significant development not only underlines the ED's relentless efforts to trace and attach POC but also reinforces its unwavering commitment to ensure that the money is restored to the rightful claimants or "victims of money laundering".