



Press Release

08.10.2022

Directorate of Enforcement (ED) has arrested Gian Chand S/o Late Shri Ram Kishan on 06.10.2022 in connection with the Bank Fraud Case involving Rs. 99.74 crore by M/s Deluxe Cold Storage & Food Processors Ltd. He was produced before the Hon'ble Special Court which remanded him to ED Custody till 17.10.2022.

ED initiated money laundering investigation on the basis of FIR dated 06.03.2020 registered by Central Bureau of Investigation, EO-I, Delhi against M/s Deluxe Cold Storage and Food processors Ltd, its Directors Amar Chand Gupta & others on the basis of allegations that directors of M/s Deluxe Cold Storage and Food Processors Ltd, in conspiracy with each other and other individuals indulged in the misappropriation of bank funds, criminal breach of trust, manipulation of books of accounts through fictitious entities and sister concerns of M/s Deluxe Cold Storage and Food processors Ltd and have routed funds through shell entities and siphoned off the funds from company's accounts for their personal gains causing loss to the tune of Rs. 99.74 Crore to the Public Sector Banks during 2015 to 2017. The directors of M/s Deluxe Cold Storage & Food Processors Ltd namely Amar Chand Gupta, Ram Lal Gupta and Raj Kumar Gupta are already in Judicial Custody in another case pertaining to M/s Shree Bankey Behari Exports Limited.

The accused Gian Chand hatched the criminal conspiracy with the Directors of M/s Deluxe Cold Storage & Food Processors Ltd for facilitating / accommodating bogus entries to the accused company in furtherance of motive to siphon off the working capital fund and thereby caused loss to the exchequer.

Further investigation is under progress