



PRESS RELEASE

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Directorate of Enforcement (ED) has provisionally attached 4 immovable properties worth Rs. 45.23 Crore in a bank fraud case involving M/s Associate High Pressure Technologies Pvt Ltd (AHPTL). The attached properties include a land parcel worth Rs 37.39 Crore situated in Distt Anjar, Gujrat and 3 flats having total worth 7.84 Crore situated in Bandra Mumbai belonging to Ramchand Kotumal Issrani, Mohamed Farouk Suleman Darvesh and Manoharlal Satramdas Agicha , promoter directors of M/s AHPTL.

ED initiated investigation on the basis of FIR registered by CBI under various sections of Indian Penal Code, 1860 and Prevention of Corruption Act, 1988 against AHPTL. The said FIR was registered by CBI on the complaint by Union Bank of India for defrauding them. In this case, Proceeds of Crime of Rs 149.89 Crore have been quantified by ED.

ED investigation revealed that substantial portion of loan amount received from Union of India was siphoned off by way of bogus LC , unsecured loan to related entities, outstanding export proceeds , bogus commission to related entities etc. In this case, 12 searches were carried out by ED in Mumbai, Gandhidham and Pune. In this case, Ramchand Kotumal Issrani and Manoharlal Satramdas Agicha have been arrested by ED and currently both of them are in judicial custody. One Prosecution Complaint dated 04.10.2023 has been filed by ED arraying Ramchand Kotumal Issrani & M/s AHPTL as accused. Cognizance of the said PC has been taken by the competent court.

Further investigation is under progress.