



Press Release
22.05.2025

Directorate of Enforcement (ED), Delhi Zonal Office has restored assets worth Rs 11 Crores (approx.) and the interest accrued thereupon to the Citi Bank. These assets in the form of balance lying in one Bank Account were provisionally attached by ED under Prevention of Money Laundering Act (PMLA) while investigating a matter against Shivraj Puri who was an employee of Citi bank & others who defrauded the public at large.

ED had initiated investigations on the basis of an FIR registered by Gurugram Police against Shivraj Puri, Premnath, Sheila Premnath, Deeksha Puri & others for the offences under various section of IPC, 1860. Upon completion of investigation, the Gurugram Police (LEA) filed a chargesheet dated 30.03.2011 and two supplementary chargesheets 03.06.2011 and 24.12.2011 in the matter, in which the accused persons namely Shivraj Puri, Sanjay Gupta and Gaurav Jain have been convicted vide order dated 25.02.2014.

ED investigations revealed that Shivraj Puri was an employee of Citi bank and opened an account with Citi Bank fraudulently. He also convinced Citi Gold customers, whose accounts were managed by him, to invest in the "exclusive" high return, capital guaranteed financial products, supposedly authorised by the Citi bank and managed by brokerage houses. However, there were no such products offered by Citi Bank. The payments were received in the said account opened fraudulently by him. In lieu of the said payments received, he fraudulently prepared hand-written deposit receipts and issued the same to the said investors on the printed stationery of the Citi Bank with an intention to show that the scheme was floated by the Citi Bank. Investigation revealed that by using this modus operandi, he cheated the investors to the amount of Rs. 302.37 Crore which is the Proceeds of Crime (POC).

ED had attached various assets (Commercial and Residential properties, funds lying in the bank accounts etc.) of the accused persons and related entities to the tune of Rs. 30.74 Crore approx. vide various 04 Provisional Attachment Orders dated 22.10.2012, 31.12.2013, 26.03.2015 & 19.11.2015. Thereafter, ED filed prosecution complaints dated 31.03.2014 and 16.02.2016 against 05 accused persons including Shivraj Puri and others.

The Citi Bank had settled the claims amounting to Rs. 302.37 Crore to the investors in the scheme perpetrated by Shivraj Puri. The bank compensated/paid the said amount to the investors after the investors subrogated their rights against Shivraj Puri to the bank.

Since the Bank (which became the legitimate claimant) filed an application before the Hon'ble Special Court (PMLA) for restoration of the balance amount lying in the Bank Account (in which the attached POC were lying), ED consented for restoration of the said attached properties u/s 8(8) of PMLA, 2002. The Hon'ble Court accepted the submissions made by ED and vide order dated 08.05.2025 restored the properties worth Rs. 11 Crore (approx.) and the interest accrued thereupon to the Citi Bank.