



**Press Release**  
**1.08.2025**

Directorate of Enforcement (ED), Mumbai Zonal Office has filed 3rd Supplementary Prosecution Complaint before the Hon'ble Special Court (PMLA), Greater Bombay on 04.06.2025 making 8 additional accused involved in offence of money laundering in the HDIL-PMC Bank scam, in connection with the fraudulent acquisition of **agricultural lands in Sindhudurg District, Maharashtra**. The Hon'ble Special Court (PMLA) has issued process on 25.07.2025 in this case.

ED initiated investigation on the basis of FIR registered against Rakesh Kumar Wadhawan, Sarang Wadhawan, promoters of HDIL group, Joy Thomas, Waryam Singh (Directors of PMC Bank), and unknown other persons under sections of IPC, 1860.

ED investigation revealed that HDIL and its group companies availed the OD loans from the PMC Bank without proper documentations & mortgages. The OD limit was enhanced from time to time in order to avoid them being classified as NPA rather the bank capitalized the interest part and enhanced the OD limit to that extent. By this manner the subject accounts of the HDIL group remained standard and hence never declared as NPA. Investigation also revealed fabrication and falsification of PMC Bank's loan accounts by replacing 44 genuine NPA loan accounts of HDIL group with 21,049 fictitious accounts to deceive RBI and depositors.

Earlier, ED had filed the main Prosecution Complaint on 16.12.2019 and two Supplementary Prosecution Complaints on 15.03.2022 and 23.05.2023, respectively. The current 3rd SPC is filed against 8 additional accused involved in laundering Proceeds of Crime through fraudulent acquisition of agricultural lands in Sindhudurg District, Maharashtra. 3<sup>rd</sup> SPC alleges the role of HDIL promoters in laundering funds and acquiring agricultural land for the proposed (but never executed) Vijaydurg Port Project.

ED has already attached the said land parcels through Provisional Attachment Order (PAO) No. 15/2024 dated 08.04.2024, which was confirmed by the Adjudicating Authority (PMLA) on 18.09.2024. Confiscation of the said properties has been prayed in the present complaint.

So far, ED has provisionally attached / seized assets worth over Rs. 772 Crore in the case and filed multiple prosecution complaints. The present SPC further strengthens the case by establishing the money trail from HDIL accounts for land acquisition in Sindhudurg through benamidars led by Mukesh Khadpe.

Further investigation is under progress.