



Press Release  
29.03.2023

Directorate of Enforcement (ED) has provisionally attached 3 immovable properties and 1 movable property located at Karnal, Haryana worth Rs. 3.54 Crore belonging to Ashok Kumar Mittal, Director of M/s. Mahesh Timber Pvt. Ltd. under the Prevention of Money-laundering Act (PMLA), 2002.

ED initiated money laundering investigation against Karnal, Haryana based company viz. M/s. Mahesh Timber Pvt. Ltd; its director Ashok Kumar Mittal and Others on the basis of FIR registered by CBI (Bank Securities Fraud Branch), New Delhi under various sections of IPC and Prevention of Corruption Act, 1988 for criminal conspiracy, cheating, forgery and criminal misconduct of public servant.

Investigation conducted by ED revealed that M/s. Mahesh Timber Pvt. Ltd. in connivance with Bank Official had fraudulently transferred funds amounting to Rs. 173.03 Crore to overseas, against the actual letter of credit limit of Rs. 21.47 Crore, thus making wrongful gain to themselves and corresponding wrongful loss to the Bank to the tune of Rs.155 Crore.

ED Investigation further reveals that bank loan funds were diverted to related entity of the Director registered in Singapore and money was siphoned off. ED had earlier provisionally attached immovable property in the form of plots/land located at Mansa, Punjab worth Rs. 7.52 Crore in this case. Ashok Kumar Mittal, Director of M/s Mahesh Timbers Pvt Ltd. was arrested by ED on 23.05.2022. The accused is currently in Judicial Custody. ED has filed a Prosecution Complaint before the Special PMLA Court, Panchkula, Haryana, against Ashok Kumar Mittal, M/s Mahesh Timbers Pvt Ltd and others on 20.07.2022, cognizance of offence taken on 27.07.2022. Total attachment in the case stands at Rs. 11.06 Crore.

Further investigation is in progress.

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