



Press Release
30.01.2025

Directorate of Enforcement [ED] restored assets worth Rs 100 Crore [approx.] to Liquidator of **Pixion Media Ltd.** [on behalf of the banks]. The assets were provisionally attached by ED under Section 5 of Prevention of Money Laundering Act (PMLA) as the erstwhile promoters had cheated the Banks and siphoned off the bank funds for private investments.

ED had initiated investigations on the basis of 07 FIRs registered by CBI, New Delhi against the group companies namely M/s Pixion Media Pvt Ltd, M/s Pearl Vision Pvt Ltd, M/s Mahuaa Media Pvt Ltd, M/s Century Communication Ltd, M/s Pixion Vision Pvt Ltd & M/s Pearl Studios Pvt Ltd - related to Prabodh Kumar Tewari @ P K Tewari for cheating and defrauding the Banks to the tune of Rs. 657.11 Crore. The said 07 FIRs were registered by the CBI authorities on the basis of written complaints of corresponding bank officials – namely Punjab National Bank, Indian Overseas Bank, Oriental Bank of Commerce, State Bank of India, Bank of India etc. for committing fraud.

ED investigations revealed that P K Tewari and his family members availed the bank loans and cash credit limits dishonestly by submitting forged invoices, CA certificates, insurance policies etc. and siphoned off the loan funds. The loan funds were layered and rotated through a maze of transactions and finally ended up being used for the purchase of various assets in the name of family members and their related entities.

ED had conducted search operations on 20.12.2019 under section 17 of the PMLA at the various premises related to the said group entities and related persons. Further, investigation of ED led to tracing of various assets acquired by P. K. Tewari in the name of his family members and related entities.

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 156.33 Crores under Section 5 of PMLA vide various attachment orders dated 27.12.2019, 18.02.2020 and 30.06.2020. The said attachments were subsequently confirmed by the Adjudicating Authority, PMLA. Thereafter, ED filed prosecution complaint dated 18.09.2021 against 16 accused persons and the companies in the matter and prayed for confiscation of the properties attached.

The creditor Banks had initiated Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code (IBC) and liquidator was appointed by NCLT vide order dated 22.08.2019. ED had attached properties so as to restore the same to the legitimate claimants [which in the present case were Banks]. Since the Banks [who were the creditors and legitimate claimants and for whose benefit/restoration the attachments were made by ED] through the liquidator filed an application before the Hon'ble Special Court (PMLA) of Hon'ble Judge Shri. Shailender Malik for restoration of some of the properties attached, ED consented for restoration of the attached properties u/s 8(8) of PMLA, 2002. The Hon'ble Court accepted the submissions made by ED and vide order dated 29.01.2025 restored the properties worth Rs. 100 Crore [approx.] to the liquidator of M/s Pixion Media Pvt Ltd and M/s Pearl Vision Pvt Ltd.