



Press Release
10.06.2025

Directorate of Enforcement (ED), Delhi Zonal Office has filed Supplementary Prosecution Complaint (SPC) against accused namely Harsatinder Pal Singh Hayer and others before the Hon'ble Special Court (PMLA), New Delhi on 17.05.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with an ongoing investigation against M/s PACL, their Directors and others. The cognizance of the same was taken on 09.06.2025 by the Hon'ble Special Court (PMLA).

ED initiated investigation on the basis of FIR registered by the CBI, BSFC, New Delhi, under Sections 120-B and 420 of the IPC, 1860 against M/s. PACL, M/s. PGF Limited, NS Bhangoo and others. They were involved in operating fraudulent investment schemes to deceive investors. Through these schemes, PACL and its directors defrauded investors of approximately Rs. 48,000 Crore. It is to be mentioned that Harsatinder Pal Singh, son-in-law of Late Shri N S Bhangoo, was arrested by ED on 21.03.2025 and is currently in Judicial custody.

ED investigation revealed that funds collected by M/s. PACL were diverted to entity such as M/s. MDB Housing Complex Private Limited, controlled by Harsatinder Pal Singh Hayer, to hide the illicit source of the funds and to project and claim these tainted properties as untainted properties. Furthermore, multiple immovable properties located at Mumbai, Punjab, Haryana were purchased during the period 2011-2014 by Harsatinder Pal Singh Hayer in his name from the funds collected from the gullible investors by M/s. PACL, which was nothing but Proceeds of Crime (POC). Despite the fact that these properties were purchased from the POC, Harsatinder Pal Singh Hayer knowingly continued to possess, use, claim and project these properties as untainted properties in his name. Furthermore, Harsatinder Pal Singh Hayer was also dissipating some of these properties which are nothing but POC.

During the PMLA investigation, it was found that Harsatinder Pal Singh Hayer, a Director in several associate companies of M/s. PACL, including M/s. Pearls Australasia Pty Ltd and M/s. Australasia Mirage I-Pty Ltd in Australia, played a key role in illicit transfer and parking of funds amounting to Rs 657.18 Crore abroad. These POC were used to purchase immovable properties in Australia. The details of these attached properties have been submitted to the Justice Lodha Committee, appointed by the Supreme Court, for asset disposal and restitution to affected investors. Furthermore, the ED had already filed two Prosecution Complaint in the case against M/s. PACL, NS Bhangoo and others.

Further investigation is under progress.