



Press Release
30.10.2024

Directorate of Enforcement (ED), Chandigarh Zonal Office has successfully returned properties valued at Rs. 185.13 Crore from M/s Surya Pharmaceuticals Ltd. to the SBI-led consortium of banks via the Official Liquidator. As part of its ongoing efforts to restore the Proceeds of Crime (POC) to the rightful victims and claimants of the offence of money laundering, the Directorate held meetings with the claimants involved. To safeguard the interests of the nationalized banks, the Directorate provided it's no objection to the Hon'ble Special Court for the restitution of the properties. Following the Directorate's clearance under PMLA regulations, the Hon'ble Special Court issued a restitution order on 25.10.2024, allowing the attached properties to be returned to the consortium of lending banks through the Official Liquidator under Section 8(7) of the PMLA, 2002.

In this case, ED had initiated investigation against M/s. Surya Pharmaceuticals Ltd. on the basis of FIRs registered by CBI, New Delhi. During the course of investigation, it was revealed that the accused company M/s Surya Pharmaceuticals Ltd. and its Directors/Promoters Rajiv Goyal and Alka Goyal had caused wrongful loss worth Rs.828.50 Crore to the Consortium of banks led by the State Bank of India (SBI) and obtained illegitimate gain to themselves by way of criminal activities. The loan money was obtained by using fabricated documents such as invoices, transport details, lorry receipts etc. for issuance of Inland Letter of Credits (ILCs) from the bank and was subsequently layered and siphoned off by M/s Surya Pharmaceutical Ltd. using a web of bank accounts of group companies and shell entities and thereby, caused losses running to Rs.828.50 Crore to the lending Banks. The defrauding company also used forged bill of lading, import invoices and documents of shipping line for issuance of Foreign Letter of Credits (FLCs) from the bank.

M/s Surya Pharmaceuticals Ltd. received POC in its bank accounts through the round-tripping of funds from fraudulently issued Inland and Foreign Letters of Credit. After committing these offenses, Rajiv Goyal and Alka Goyal fled India and were declared proclaimed offenders by the Court of CJM, UT, Chandigarh, in an order dated July 10, 2017. Following a thorough investigation, the ED issued a Provisional Attachment Order on 14.10.2022, seizing movable and immovable assets valued at Rs.185.13 Crore. Subsequently, on April 4, 2024, ED filed a Prosecution Complaint before the Hon'ble Special Court, Chandigarh. The attached assets included a building and superstructure on 80 Kanals of land, along with plant and machinery, furniture, and fixtures located in Samba, Jammu.

ED subsequently held meetings with the lending banks and the Official Liquidator appointed by the NCLT, assisting them in filing a restitution application before the Hon'ble Special Court in Chandigarh. Prioritizing the interests of the nationalized banks involved, the Directorate provided it's no objection for the restitution of the property. Following this, the Hon'ble Special Court issued a restitution order on October 25, 2024, permitting the return of the attached properties to the consortium of lending banks through the Official Liquidator, as per Section 8(7) of the PMLA as the accused have been declared as proclaimed offenders.

Further investigation is under progress.