Press Release

24.11.2025

In continuation to the ED's ongoing efforts for restitution and restoration of assets, ED, Mumbai Zonal Office has facilitated the handing over of four (4) flats in Project Tatva, Urja – A Wing, Datthapada Road, Borivali (East), Mumbai, properties attached in the case of Mehul Choksi and Others (PNB Fraud Case), to liquidator on 21-11-2025, enabling the liquidator to proceed with monetisation for the benefit of victims, secured creditors and other legitimate claimants. Till now, immovable/movable properties located at Mumbai, Kolkata and Surat collectively having worth of Rs**. 310 Crore (approx.)** have been handed over to the Liquidator of M/s Gitanjali Gems Ltd.

Investigation under PMLA in the case of Mehul Choksi revealed that Choksi connived with his associates & Bank officials of Punjab National Bank (PNB) during the period from 2014 to 2017 and fraudulently got issued Letters of Undertaking and Foreign Letters of Credit from PNB resulting in wrongful loss of Rs. 6097.63 Crore to PNB. He had also taken loan from ICICI Bank and had defaulted on that loan too.

During the investigation, ED conducted searches at more than 136 locations all over India and seized valuables/jewelleries worth Rs. 597.75 Crore pertaining to Gitanjali Group of Mehul Choksi. Further, immovable/movable assets worth Rs. 1968.15 Crore of Mehul Choksi/Gitanjali Group were attached which included immovable properties in India and overseas, vehicles, bank accounts, factory, shares of listed companies, jewellery, among others. In aggregate, assets worth Rs. 2565.90 Crore were attached or seized in this case and three Prosecution Complaints have been filed.

To expedite the process of restitution of properties to the victim Banks, ED along with the Banks took proactive steps towards monetization of assets. The ED and Banks agreed to take a common stand and moved the Hon'ble Special PMLA Court, Mumbai for filing a Joint Application (consent application). The Hon'ble Court passed an order stating that ED would facilitate the Banks, Liquidators in different Gitanjali Group of Companies to carry out valuation and auction of the attached or seized properties and after auction of the said properties, the sale proceed amounts would be deposited in the PNB/ICICI Bank as FDs.

Further, the remaining assets are being handed over to the Liquidator/Banks as per the order of the Hon'ble Spl. Court (PMLA).