



## Press Release

**17.11.2023**

Directorate of Enforcement (ED) has provisionally attached 27 immovable properties worth Rs. 72.08 Crore involved in the offence of money laundering, belonging to accused promoters/directors/guarantors of M/s. Gangotri Enterprises Ltd under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The properties attached are registered in the name of Vinay Shankar Tiwari, Ex-MLA, Uttar Pradesh, and his family members and relatives, who are directors/promoters/guarantors in the company. The immovable properties attached hereby are spread across many cities of Uttar Pradesh such as Lucknow, Maharaj Ganj and Gorakhpur district of UP.

ED initiated investigation on the basis of FIR registered by CBI, AC-V, New Delhi against M/s. Gangotri Enterprises Ltd. and its promoters/directors/guarantors.

ED investigation revealed that M/s. Gangotri Enterprises Ltd in collusion with its promoters/directors/guarantors fraudulently availed credit facilities to the tune of Rs. 1129.44 Crore from consortium of 7 banks lead by Bank of India. It was further revealed that the said credit facilities were not repaid and grossly diverted and misappropriated by M/s. Gangotri Enterprises Ltd. and its promoters/directors/guarantors in violation of banking norms causing wrongful loss to the tune of **Rs. 754.24 Crore** to the consortium of banks.

Further investigation is under progress.