



PRESS RELEASE

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Directorate of Enforcement (ED), Ahmedabad Zonal Office has filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Ahmedabad on 25.09.2024 against Neeraj Kumarpal Shah and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Special Court, Ahmedabad has taken cognizance of the PC on 25.09.2024 itself.

ED initiated investigation on the basis of FIR registered by Vadaj Police Station, Ahmedabad under various sections of IPC, 1860 against Neeraj Kumarpal Shah and others.

ED investigation revealed that accused persons falsely claimed to have been running a high value concern named M/s C2R Projects LLP which they projected to be carrying value of around Rs. 220 Crore to lure an unsuspecting investor, who incidentally was a retired Indian Army officer. He invested about Rs. 45 Crore with an aim to explore the defence sector in India as the accused Neeraj Kumarpal Shah had projected himself to be well connected for the purpose. However, the accused, with malafied intention, diverted the amount of at least Rs. 22 Crore for his personal gain and for the benefit of his relatives and other accomplices.

After detailed investigation, properties worth Rs. 15.59 Crore were attached and the same have been prayed for confiscation before the Hon'ble court of the Principal District and Sessions Judge, Ahmedabad (Rural) and Hon'ble designated Special Court under the Prevention of Money Laundering Act, 2002.