



Press Release
25.08.2025

Directorate of Enforcement (ED), Mumbai Zonal Office, has arrested Amit Ashok Thepade on 24.08.2025, in connection with an ongoing investigation under the Prevention of Money Laundering Act (PMLA), 2002, related to a bank fraud of Rs.117.06 Crore involving Canara Bank. He had been evading authorities for a considerable period. Based on actionable intelligence gathered, ED officials located him at a prominent five-star hotel in South Mumbai, where he had been staying for the past two months. Search conducted at the hotel premises led to the freezing of more than 50 bank accounts, seizure of cash amounting to Rs. 9.5 Lakh, bullion, gold and diamond jewellery worth Rs. 2.33 Crore, two vehicles, and digital devices suspected to contain crucial evidence of financial transactions. The Hon'ble Special Court (PMLA) has remanded him to ED custody for five days.

ED initiated investigation on the basis of two FIRs registered by the CBI, ACB, Pune, against Galaxy Constructions & Contractors Pvt. Ltd. (GCCPL) and Mitsom Enterprises Pvt. Ltd. (MEPL). Both companies, owned and controlled by Amit Thepade, had availed credit facilities from Canara Bank by mortgaging various immovable properties. Investigation revealed that the accused conspired to defraud the bank by mortgaging properties that had already been sold or by double-mortgaging the same properties, thereby securing loans and subsequently siphoning off the funds for personal use.

Further investigation by the ED has established that Amit Thepade played a pivotal role in creating a complex financial network for layering and integrating illicit funds derived from criminal activities. His arrest follows extensive surveillance and forensic financial analysis, which uncovered multiple transactions aimed at concealing the true origin of the Proceeds of Crime and projecting them as legitimate assets.

Further investigation is under progress.

