



PRESS RELEASE

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Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached properties worth Rs 4.33 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Axis Bank Fraud belonging to M/s J.R. Sood and Co. Pvt. Ltd. Delhi. The attached property is in the form of residential plot measuring 781.78 Sq. Yards at Rosewood City Gurgaon.

ED initiated investigation on the basis of FIR registered by Gautam Buddh Nagar Police under various sections of IPC, 1860. It is alleged in the FIR that unknown persons forging the documents and identities had opened bank accounts and used them to deposit demonetised bank notes which was subsequently transferred to their actual entities through multiple layering.

ED investigation revealed that 23 bank accounts of 23 shell companies were used to deposit demonetised currency and huge amount of demonetised currency worth Rs 52 Crore was routed through. The money so deposited was layered and routed multiple times in series of suspicious transactions to send to the ultimate destination by camouflaging the same as genuine business transactions.

ED investigation has revealed that out of the many entities' M/s J.R. Sood and Co. Pvt Ltd was one of the ultimate beneficiaries of the deposited money. ED attached property worth Rs 4.33 Crore in the form of residential plot belonging to M/s J.R. Sood and Co. Pvt. Ltd.

Further investigation is under progress.