



**PRESS RELEASE**  
**27.06.2024**

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable properties in the form of Land, Residential Flats and Commercial Building situated at Mumbai and Jaunpur, Uttar Pradesh worth Rs. 4.19 Crore on 27/06/2024 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 belonging to Ashok Kumar Singh, Aashish Kumar Singh, Sadashiv@ Mehul Pandey, and Janardhan Pandey through their beneficially owned companies/entities in the bank fraud case of M/s.Ashoka Property Developers and others.

ED initiated investigation on the basis of FIR registered by CBI, EOW, Mumbai under various sections of IPC, 1860 based on complaint by Central Bank of India against M/s. Ashoka Property Developers, Ashok Kumar Singh, Ashish Kumar Singh and Others. CBI has filed chargesheet in the said matter.

ED investigation revealed that Ashok Kumar Singh (Proprietor of M/s.Ashoka Property Developers) and Ashish Kumar Singh, in connivance with Sadashiv (also known as Mehul Pandey), Janardan Pandey and others committed bank fraud by orchestrating a criminal conspiracy using fabricated and forged documents with the intention of deceiving the banks, to sanction loans amounting to Rs. 17 Crore, Funds of which were siphoned off by diversion through layering by related and shell entities for their personal gains, with no intention of repaying the borrowed amount.

Further investigation is under progress.