



PRESS RELEASE

26.03.2025

Directorate of Enforcement (ED), Ahmadabad Zonal Office has provisionally attached immovable properties having Book Value of Rs. 2 Crore (present market value is Rs. 4 Crore approx.) on 24/03/2025 under the provisions of the Prevention of Money-Laundering Act (PMLA), 2002 in an investigation related to Bank Fraud case against Dhananjay V Parikh Proprietor of Raymark Remedies and others.

ED initiated investigation on the basis of FIR registered by the CBI, ACB, Gandhinagar under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against Dhananjay V Parikh and others for criminal conspiracy to defraud the Bank of Maharashtra by diverting the sanctioned cash credit facility of Rs. 2 Crore credited to CC Bank Account of Raymark Remedies and utilizing it for the purposes other than it was lent for.

ED investigation revealed that the collateral security in the form of immovable properties which was given to the Bank of Maharashtra for sanction of the aforesaid CC facility of Rs. 2 Crore itself was acquired on a later date 29.03.2014 by Dhananjay V Parikh after the said CC limit was availed by him. ED investigation revealed that by fraudulently showing the attached immovable properties as collateral security to the bank, Dhananjay V Parikh availed CC facility of Rs. 2 Crore on 13.03.2014 and routed this money through a number of bank accounts, using bank accounts of non-existent firms of his accomplices to repay his some outstanding loans, and a part was used to purchase the said immovable properties thereby revealing these attached properties as acquired directly from Proceeds of Crime.

Further investigation is under progress.