Press Release
24/10/2025

Directorate of Enforcement (ED), Nagpur Sub-Zonal Office vide its order dated 16.10.2025 has provisionally attached movable and immovable properties worth **Rs. 67.79 Crore** under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case against M/s Corporate Power Limited and its Promoters/Directors Manoj Jayaswal, Abhijeet Jayaswal, Abhishek Jayaswal, and others. The attached properties consist of various movable and immovable properties in the form of bank balances, lands, buildings, Flats, commercial space, situated across Maharashtra, Kolkata, Delhi and Andhra Pradesh found to have been acquired out of Proceeds of Crime (POC) in the name of Manoj Jayaswal, his family members, shell companies controlled and beneficially owned by him as well as his key associates namely Santosh Jain, who actively assisted in laundering the POC, and their family members.

ED initiated investigation based on an FIR registered by the CBI against M/s Corporate Power Limited, its Promoters/Directors, and others for offences of Criminal Conspiracy, Cheating, and Forgery.

According to the complainant bank M/s Union Bank of India, the accused company, promoted as a Special Purpose Vehicle by M/s Abhijit Group, for setting up Coal based power project having capacity of 1080 MW, in two phases of 540 MW each, in the state of Jharkhand, had availed several credit facilities by submitting manipulated project cost statements and thereafter misappropriated the loan funds through its diversion, causing the loan accounts turning into NPA in 2013/14 resulting in wrongful loss amounting to Rs. 4,037 Crore (Rs. 11,379 Crore including interest) to the bank. ED investigation revealed that the accused used more than 800 shell companies and 5000 bank accounts for siphoning and laundering the loan funds.

Earlier in this case, the ED had conducted search operations at various locations in Nagpur, Kolkata, and Visakhapatnam which led to recovery and seizure of several incriminating documents/records/digital devices, cash and freezing of movable assets comprising listed shares and securities, mutual funds, fixed deposits. The properties attached/freezed/seized in this case before instant attachment order were valued at total of Rs. 503.16 Crore. Total POC attached /seized/freezed so far in this case, including the latest attachment, amounts to total of Rs. 571 Crore (approx.).

Further investigation is under progress.