



Press Release

28/10/2024

Directorate of Enforcement (ED), Nagpur Sub-Zonal Office has provisionally attached movable and immovable assets located at various places across Maharashtra, West Bengal, Bihar, Jharkhand and Andhra Pradesh valued at Rs. 503.16 Crore in a bank fraud case of M/s Corporate Power Limited and their Promoters/ Directors Manoj Jayaswal, Abhijeet Jayaswal, Abhishek Jayaswal and others under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 24.10.2024. The attached properties include bank balances, mutual funds, shares, various landed properties and buildings acquired in the name of various shell companies apart from that of M/s Corporate Power Limited and the family members of Manoj Kumar Jayaswal and others.

ED initiated investigations on the basis of FIR registered by CBI against M/s Corporate Power Limited and its Promoters/ Directors and others for offences of Criminal Conspiracy, Cheating and Forgery. As per the Complainant, Union Bank of India, the accused persons had submitted manipulated project cost statements to avail loans and also diverted the bank funds, causing wrongful loss to the tune of Rs 4,037 Crore (Rs 11,379 Crore including interest).

Earlier in this case, ED had carried out search operations at various locations in Nagpur, Kolkata and Visakhapatnam and seized various incriminating documents and also frozen Proceeds of Crime consisting of Rs 223.33 Crore worth of listed shares and securities, Mutual Funds, Fixed Deposits and bank balances and also seized cash amounting to Rs 55.85 Lakh.

Further investigation is under progress.