PRESS RELEASE
12.12.2024

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached immovable assets amounting to Rs. 3.91 Crore (approx.) in the case of Rajeev Tyagi and others under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The assets include 05 Residential flats situated at Dehradun in the name of M/s Suaj Exim Pvt Ltd.

ED initiated investigation on the basis of FIR registered by CBI, Ghaziabad, (UP) under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Sai Construction and Builders, Ghaziabad and its partners and others for alleged loan fraud.

ED investigation revealed that Rajeev Tyagi along with his wife Mrs. Meenu Tyagi through their partnership firm viz. M/s Sai Construction and Builders, Ghaziabad, hatched a criminal conspiracy in connivance with other associates/guarantors and availed loans/financial facilities from Bank (erstwhile Corporation Bank and now Union Bank of India after merger) by submitting fake/forged documents and inflated valuation reports of the mortgaged properties with intention to defraud the bank.

ED investigation also revealed that loans/financial facilities availed from bank were layered/diverted/siphoned off through his personal accounts or through accounts of associated persons/entities, and subsequently utilized the same for other than intended purposes, resulting in default of loan repayment which caused huge loss to the public sector bank.

In the said matter, ED had earlier attached immovable properties valued at Rs.10.75 Crore on 17.09.2024 in the name of Rajeev Tyagi, partner of M/s Sai Construction and Builders, and his sons Amartya Raj Tyagi & Kanishk Raj Tyagi, M/s. SKT Garments Private Limited and M/s. S K Enterprises. With this, total value of attached properties vide 1st and 2nd PAO is Rs. 14.66 Crore in this case. Further, Rajeev Tyagi was arrested on 16.10.2024 for his involvement in the offence of money laundering and is presently in judicial custody.

Further investigation is under progress.