



Press Release
07.03.2025

Directorate of Enforcement (ED), Chandigarh has filed a Prosecution Complaint (PC) against M/s Suma Foods Pvt Ltd, its directors and other private persons under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, before the Hon'ble Special Court (PMLA), Panchkula on 07/02/2025. The Hon'ble Court has taken cognizance of the PC on 05/03/2025.

ED initiated investigation on the basis of an FIR registered by the ACB, CBI, Chandigarh pursuant to complaint received from Central Bank of India, Karnal against M/s Suma Foods Pvt. Ltd., and others for defrauding the Bank by wilfully defaulting in the repayment loan of Rs. 21.73 Crore.

ED investigation revealed that M/s Suma Foods Pvt. Ltd. through its directors namely Sushil Kumar, Sachin Singla and Ankit Singla availed credit limit of Rs. 21.73 Crore wrongfully by manipulating financial statements with the help of their Chartered Accountant Navdeep Mittal, and cheated the bank by defaulting the repayments and siphoned of the funds. The directors managed to siphoned off the loan funds with the help of one Suresh Jain, a middleman from Delhi, into some shell companies /firms engaged in fake billing using web of transactions for generation, concealment, layering of the Proceeds of Crime (PC). M/s Suma Foods Pvt. Ltd. in collusion with sister concerns and associate companies has been found to be guilty of cheating with the Central bank of India of the public funds by way of siphoning of funds by conniving with multiple shell firms/companies and thereby committed the offence of money laundering.

ED investigation also revealed that M/s Suma Foods Pvt Ltd siphoned off the funds to the tune of Rs. 53.58 Crore by way of illegal removal of stock which was hypothecated with the bank as primary security. Further POC to the tune of Rs.13.63 Crore were also diverted to sister concerns through shell entities and ultimately siphoned off. Extensive searches in the case resulting into seizure of incriminating documents led to unearthing the modus operandi of money laundering and siphoning off POC.

Further investigation is under progress.