



Press Release
29.07.2024

Directorate of Enforcement (ED), Jalandhar Zonal Office has filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Jalandhar against Pipal Singh and sixteen other accused including seven companies in the case of Nicer Green Group Companies/Pipal Singh and others on 24.07.2024 in connection with a Ponzi Scheme Fraud which affected thousands investors across the states of Punjab, Rajasthan and Himachal Pradesh. The Hon'ble Court has taken cognizance of PC on 24.07.2024.

ED initiated investigation in compliance of the directions of the Hon'ble High Court of Punjab and Haryana. The enquiries conducted by the ED revealed that multiple FIRs were found registered at different Police Stations in Punjab, Rajasthan and Himachal Pradesh under various sections of IPC, 1860 against Pipal Singh, the Managing Director of Nicer Green Group companies and others based on the complaints filed by affected investors.

ED investigation revealed that multiple Companies were formed/incorporated by the main accused Pipal Singh & his associates. Pipal Singh had generated proceeds of Crime (POC) amounting to Rs. 7.44 Crore through Nicer Green Group Companies by luring the general public to make investments with the group companies in the form of FD(s)/RD(s) on a false promise of high. However, after expiry of maturity, the accused persons defaulted in returning money to the investors, thereby cheating them of their hard earned money. Further, investigation in the case revealed that the proceeds of crime had been diverted and further parked in various immovable properties purchased in Madhya Pradesh, Punjab and Uttar Pradesh.

ED had attached immovable property worth Rs. 5.84 Crore derived from POC. Further, Pipal Singh and his son Gurkirat Singh has also been declared Proclaimed Offender by the Hon'ble Special Court, (PMLA), Jalandhar.

Further investigation is under progress.