



Press Release
14/08/2025

In a move to restore the Proceeds of Crime (POC) to the rightful claimants, the Directorate of Enforcement (ED), has restored properties valued at Rs. 12.79 Crore to Shri Ashok Kumar Gupta, the liquidator of M/s Dynamic Shells (India) Private Limited in a bank fraud case of M/s Dynamic Shells (India) Private Limited & others.

ED initiated investigation on the basis of an FIR No. RCBDI2014/E/0003 dated 21.01.2014 registered by CBI under various sections of IPC, 1860 and PC Act, 1988, against M/s Dynamic Shells (India) Private Limited & others for defrauding Punjab National Bank to the extent of Rs. 29.75 Crore.

ED investigation revealed that the proceeds generated out of crime of forgery and cheating were siphoned off through the accounts of other dummy companies/firms which were further either withdrawn in cash or diverted in the personal accounts of Shambu Prasad Singh, Director, M/s Dynamic Shells (India) Private Limited. During the course of investigation under PMLA, properties valued at Rs.21.29 Crore were provisionally attached u/s 5(1) of PMLA, 2002 vide Provisional Attachment Order (PAO) dated 29.03.2017. Further, a Prosecution Complaint dated 18.07.2018 was filed in the subject case against Shambu Prasad Singh and others.

In the meantime, an application u/s. 8(8) of PMLA, 2002 was filed before the Hon'ble Trial Court by the liquidator Shri Ashok Kumar Gupta on 15.02.2025 for restitution of an attached property i.e. Land & Building (two storied), Industrial Shed and Machineries, situated at 35, Sector-3, Industrial Growth Centre, Bawal, Haryana valued at 12.79 Crore. Punjab National Bank has also relinquished its charge over the said property in favour of the liquidator. Further, ED agreed to restore the attached properties to the liquidator.

Accordingly, the Hon'ble Trial Court vide order dated 05.06.2025, allowed the said application and restored the properties amounting to Rs. 12.79 Crore.