



Press Release
5.08.2025

Directorate of Enforcement (ED), Bhopal Zonal Office has conducted search operations in the case of M/s Advantage Overseas Pvt. Ltd. (AOPL) under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The search operation led to the recovery of substantial incriminating evidences, including documents indicating the existence of multiple companies opened in the name of employees/ Benamidars for the purpose of laundering of Proceeds of Crime and the acquisition of high-value immovable properties through suspicious transactions.

ED initiated investigation on the basis of FIR registered by CBI, BSFC, New Delhi under various sections of IPC, 1860 and Prevention of Corruption Act, 1988, against M/s Advantage Overseas Pvt. Ltd. (borrower Company), and its Directors/related persons and unknown Public servants for criminal conspiracy for the purpose of cheating, forgery of valuable security, etc. and causing loss to the tune of Rs. 1266.63 Crore to State Bank of India (SBI).

ED investigation revealed that AOPL defrauded bank first by raising turnover 100 times to take undue benefits from banks, did related party transactions and diverted bank's funds in the guise of unsecured loans to themselves and its sister concerns via 73 different entities. Finally, after diverting funds, AOPL declared that it has gone NPA and SBI filed application in NCLT against AOPL.

During the course of the search operation, a substantial number of incriminating documents were seized. These documents revealed that Director and his associates had acquired significant movable and immovable assets both in India as well in abroad. The assets identified during searches so far are estimated to be valued at over Rs.300 Crore.

Further investigation is under progress.