



Press Release

4/03/2025

Directorate of Enforcement (ED), Chandigarh Zonal Office has conducted search operations on 03.03.2025, under the Prevention of Money Laundering Act (PMLA), 2002 at various locations in Chandigarh and Panchkula as part of an ongoing investigation in the case of M/s Polo Hotels Ltd others. M/s Polo Hotels Ltd. through its Directors cheated the Indian bank (erstwhile Allahabad Bank) with criminal intent to make a wrongful gain of Rs 74.35 Crore for themselves and caused wrongful loss to the banks by fraudulent means.

ED initiated investigation on the basis of FIR registered by Central Bureau of Investigation, New Delhi in April, 2023 on the basis of a complaint made by Indian Bank. Chargesheet has been filed by CBI in August, 2024 wherein it was alleged that M/s Polo Hotels Ltd., Abhay Kumar Dahiya, Amardeep Singh Dahiya, Pankaj Dahiya and others have perpetrated a fraud and caused a wrongful loss of Rs 74.25 Crore to complainant bank.

During the search operations, various incriminating documents, digital devices have been recovered and seized. Further, movable properties in the form 3 Bank accounts of the company and its Directors amounting to Rs. 82 Lakh have been frozen.

Further investigation is under progress.