



Press Release

13.03.2025

Directorate of Enforcement (ED), Aizawl sub-zonal office has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 12.02.2025 at 09 premises across Assam and Mizoram related to Vehicle Loan fraud case where Mahindra & Mahindra Financial Services Limited (MMFSL) was the victim.

ED initiated investigation on the basis of multiple FIRs registered by the Mizoram Police under various section of IPC, 1860 against several individuals and their accomplices. Various chargesheets have also been filed based on these FIRs. The said FIRs and Chargesheet revealed that the car dealers, Mahindra & Mahindra Financial Services Limited (MMFSL) employees and other accused persons have conspired to illegally and fraudulently siphon funds by defrauding MMFSL by creating fake customer profiles, using fabricated documents such as Voter ID, Aadhaar Card, Income Certificates etc. and creating fictitious individual profiles who were presented as customers applying for fraudulent loans from MMFSL.

ED investigation revealed that the four accused car dealers in collusion with prime accused Jakir Hussain (former MMFSL Employee) perpetrated the crime and acquired the Proceeds of Crime (POC) amounting to Rs. 146 Crore (approx.) out of which Rs. 71 Crore (approx.) had already been recovered by MMFSL through loan repayments and remaining Rs. 75 Crore (approx.) is still remains with the main accused and accused car dealers.

During the search operations, details regarding immovable and movable properties and bank accounts were recovered. The amounts lying with the bank accounts recovered during the search is part of the POC.

Consequently, an amount to the tune of Rs. 9.9 Crore and two vehicles purchased with POC by main accused Jakir Hussain were provisionally attached vide PAO dated 07.03.2025 issued by Deputy Director, Directorate of Enforcement, Aizawl Sub-zonal Office.

Further investigation is under progress.