



Press Release
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In a significant move to restore the Proceeds of Crime (POC) to the rightful claimants, the **Directorate of Enforcement (ED), Shimla** has successfully restituted properties **valued at Rs. 289 Crore (approx.)** to the consortium led by Bank of India in the case of M/s Indian Technomac Co. Ltd (M/s ITCOL).

ED initiated investigation on the basis of FIR registered by CID, Himachal Pradesh Police against M/s ITCOL and its promoters alleging that directors of M/s ITCOL in connivance with other official staff of various companies and CAs siphoned off loans availed from a consortium of banks.

ED investigation revealed that M/s ITCOL had obtained loans from the consortium led by Bank of India from the years 2009 to 2013 by submitting forged detailed project reports before the banks and by showing fake sales to dummy/shell companies. Further, the loans obtained by M/s ITCOL were not utilized for the purposes they were sanctioned for.

During investigation under PMLA, the ED issued a Provisional Attachment Order, attaching assets worth Rs. 289 Crore (approx.) in the year 2019. These attached properties consisted of:

1. Immovable properties being parcels of land in Sirmaur, Himachal Pradesh and in Hauz Khas, New Delhi valued at Rs. 190.95 Crore.
2. Movable properties being plant and machinery located in Sirmaur, Himachal Pradesh valued at Rs. 97.96 Crore.

Further, considering the intent of PMLA to restitute/ restore the Proceeds of Crime (POC) to bonafide legitimate claimants and victims of the offence of money laundering, the ED submitted a no objection before the Hon'ble Special Judge (PMLA), Shimla for the release of property attached to the consortium led by Bank of India.

Based on the afore-said submission of ED, the Hon'ble Special Judge (PMLA), Shimla was pleased to pass an order to restitute the attached immovable and movable properties valued at **Rs. 289 Crore (approx.)** to the consortium led by Bank of India.