



Press Release

22.03.2025

Directorate of Enforcement (ED), Delhi Zonal Office has arrested Harsatinder Pal Singh Hayer, the son-in-law of the late Nirmal Singh Bhangoo, under the provisions of Prevention of Money Laundering Act (PMLA), 2002, on 21st March 2025, in connection with the case of M/s PACL & others. The Hon'ble Special Court (PMLA) has remanded him to ED custody.

ED initiated investigation on the basis of FIR registered by the CBI, BSFC, New Delhi, under Sections 120-B and 420 of the IPC, 1860 against M/s PACL India Limited, M/s PGF Limited, Nirmal Singh Bhangoo, and others. They were involved in operating fraudulent investment schemes to deceive investors. Through these schemes, PACL and its Directors defrauded investors of approximately Rs. 48,000 Crore.

ED investigation revealed that Harsatinder Pal Singh Hayer was Director in several associate companies of M/s PACL Limited, including two Australian entities—M/s Pearls Australasia Pty Ltd and M/s Australasia Mirage I-Pty Ltd. M/s. PACL and its associates diverted Rs. 657.18 Crore of the Proceeds of Crime (POC), to these Australian entities controlled by Harsatinder Pal Singh Hayer. These funds were then invested by the Australian companies in various real estate properties in Australia. Further, Harsatinder Pal Singh Hayer was also dissipating the properties (POC) of Ms/. PACL and its related entities in violation of Hon'ble Supreme Court order dated 25th July 2016.

In the case, ED had already attached two immovable properties in Australia valued at Rs. 462 Crore and various movable and immovable properties worth Rs. 244 Crore in India. These asset details have been shared with the Justice Lodha Committee, appointed by the Hon'ble Supreme Court, for overseeing the process of property disposal and restituting the money to investors. Furthermore, the ED has filed two Prosecution Complaint in the case against M/s. PACL, Nirmal Singh Bhangoo and others.

Further investigation in under progress.