



Press Release
16.06.2022

Directorate of Enforcement (ED) has provisionally attached movable and immovable assets worth Rs. 17.70 Crore, held in the name of M/s ABC Cotspin Pvt. Ltd. and other related entities by PAO dated 10.06.2022.

The Enforcement Directorate had initiated investigations under Prevention of Money Laundering Act, 2002 (PMLA) against M/s ABC Cotspin Pvt. Ltd. and its director Mr. Ashish Sureshbhai Jobanputra and others, on the basis of the case registered by CBI, BS & FC, Mumbai against above accused and accomplices under Indian Penal Code (IPC) and Prevention of Corruption (PC) Act, wherein, it is alleged that M/s ABC Cotspin Pvt. Ltd., defrauded State Bank of India (SBI) and Bank Of Baroda (BoB) to the tune of Rs. 804.49 Crore. ED investigation revealed that the said company was availing Bill Discounting facilities from the above-mentioned banks against Letter of Credit of prime banks.

During the period 2014-15, the prime accused Mr. Ashish S Jobanputra without making any genuine exports, got prepared and signed the fake export documents and presented them to SBI and BoB. Mr. Ashish Jobanputra got these fake export bills discounted from banks which remain unpaid and caused loss to the banks.

Now, ED has traced various properties held in the names of M/s ABC Cotspin Pvt. Ltd. & other related entities/persons and attached movable and immovable properties worth Rs. 17.70 Crore. Total attachment in this case till date is Rs. 31.20 Crore.

Further investigation is in progress.
