



PRESS RELEASE
12.12.2025

Directorate of Enforcement (ED), in support of the application filed by Axis Bank under Section 8(8) of PMLA, 2002, restored four immovable properties valued at **Rs. 66.93 Crore**, attached during the money-laundering investigation against M/s Saravana Stores (Gold Palace) and its partners, to Axis Bank.

ED initiated investigation on the basis of FIR registered by the Central Crime Branch (CCB-1) in Chennai under sections 420 and 477A of the IPC, 1860 pursuant to a complaint filed by Axis Bank against M/s Saravana Stores (Gold Palace). FIR alleges that the firm had fraudulently obtained Rs. 118.88 Crore in loans from Axis Bank by manipulating financial statements, inflating inventory, and violating sanction conditions; that the firm diverted loan proceeds, misused working capital limits, and routed large sums through multiple accounts. The loan accounts with Axis Bank became non-performing assets (NPA) on 30th July 2019, was later classified as fraud and wilful default, causing a wrongful loss of Rs. 81.90 Crore to Axis Bank.

During the PMLA investigation, it was found that accused systematically diverted funds to personal accounts and to other entities to clear out personal debts. ED provisionally attached 08 immovable properties worth Rs.74.04 Crore (approx.) vide two Provisional Attachment Orders, which were later confirmed by the Adjudicating Authority on 06.06.2023 and 14.05.2024. ED subsequently filed a Prosecution Complaint before the Hon'ble Special Court (PMLA) on 14.08.2024.

Axis Bank approached the Special Court seeking restoration of 04 immovable properties under Section 8(8) of the PMLA. ED agreed for the same as the attachment was done for the benefit of the victim bank. The Hon'ble Special Court, by order dated 04.09.2025, restored four properties valued at Rs. 66.93 Crore keeping in view the larger public interest and loss of the aggrieved bank.