



Press Release  
21/01/2025

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached movable assets worth Rs 1.52 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in **Netar Sabharwal and others Bank fraud case**. The attached properties are in form of 02 fixed deposits belonging to Manmohan Agarwal (prop of M/s Shiv Jewellers) amounting to Rs. 1.22 Crore (approx.) and Mayur Agarwal (prop of M/s JS Jewellers) amounting to Rs. 30.76 Lakh (approx.) totalling to worth Rs. 1.52 Crore (approx.).

ED initiated investigation on the basis of FIR registered by ACB, CBI Ghaziabad under various sections of IPC, 1860, where it was alleged that bank accounts were fraudulently used for cash deposits during demonetisation period in Nov. -Dec. 2016.

ED investigation revealed that cash were fraudulently deposited during demonetisation period in certain bank accounts. Investigation further revealed that the officers/officials of J&K bank entered criminal conspiracy with some private persons, committed forgery by falsifying the bank records for such bank accounts and deliberately allowed the huge cash deposits during demonetization.

ED investigation also found that the cash that was so fraudulently deposited during demonetisation in certain bank accounts was subsequently layered and routed multiple times in series of suspicious transactions and thereafter sent to ultimate beneficiary by camouflaging the same as genuine business transactions.

ED investigation has revealed that out of many entities M/s Shiv Jewellers (Prop. Manmohan Agarwal) and M/s JS Jewellers (Prop. Mayur Agarwal) were ultimate beneficiaries of the deposited money. The ED has now attached movable assets in the form of Fixed Deposit worth Rs 1.52 Crore (approx.) belonging to them.

Further investigation is under progress.