



Press release

02.04.2022

Enforcement Directorate (ED) has filed Prosecution Complaint under the provisions of the Prevention of Money-laundering Act, 2002 (PMLA) against M/s. Luxmi Auto Industries and its Partners Satish Kumar Gupta and Parminder Singh, along with Bank Officials namely Sharwan Kumar Singhal, then Assistant Manager, Avdhesh Kumar Gupta, then Branch Manager, Central Bank of India, Roorkee, in the Court of Hon'ble District & Sessions Judge, the designated Court under PMLA at Dehradun. The Hon'ble Court has taken cognizance of the same on 30.03.2022.

2. Enforcement Directorate initiated money laundering investigation on the basis of FIR and charge sheet filed by the CBI, EOU-1, New Delhi under various sections of IPC, 1860 against Parminder Singh and Others.

3. Investigation conducted by ED revealed that the accused persons in connivance with the bank officials availed loan to tune of Rs. 1.71 Crore for establishing a manufacturing unit of nuts and bolts in the name and style of M/s. Luxmi Auto Industries on the basis of forged documents and the loan availed was not used for the specified purpose. Thus, by resorting to conspiracy and cheating, the accused persons caused loss to the Bank and wrongful gain to themselves.

4. Total loan fraudulently availed was Rs. 1.71 crore and after initiation of Money-laundering investigation, accused did one time settlement of Rs. 1.38 crore. Accordingly, remaining proceeds of crime of Rs. 33 lakh was attached as per provisions of PMLA, 2002.