



Press Release
08.07.2022

Directorate of Enforcement (ED) has provisionally attached plant, machinery and various other installations at D3, MIDC, Omerga, Osmanabad, Maharashtra under the Prevention of Money Laundering Act (PMLA), 2002 in a case relating to M/s Jogeshwari Breweries Pvt. Ltd. (JBPL).

ED initiated money laundering investigation on the basis of FIRs registered by Rajwada Police Station, Kolhapur; Shahupuri Police Station, Kolhapur; Deccan Police Station, Pune; CBI, ACB, Pune invoking section/s pertaining to Criminal Conspiracy, Cheating and Forgery against Umesh Shinde, Managing Director of M/s Jogeshwari Breweries Pvt Ltd and Others during the period 2013-2015.

Investigations conducted by ED revealed that Umesh Shinde forged documents and created various fake accounts at Saraswat Bank, FC Road, Pune and used the said accounts for circular transactions to show good financial health of his company viz. M/s JBPL. The payment of margin money required for obtaining loans for the breweries project at Osmanabad was avoided by showing the transactions in the said fake accounts as supplier payments which was required in order to release the loan amounts from Bank side. On the basis of such transactions, the consortium of banks led by Punjab and National Bank erstwhile United Bank of India were deceitfully influenced to sanction loan totalling of Rs. 83.33 Crore for setting up of a Brewery Plant at Osmanabad.

Investigations conducted under PMLA revealed that the funds so received were found to be layered amongst various entities and ultimately the tainted funds obtained by such loan was used to pay off previous debts, various bank charges and vendor payments for setting up of Brewery Plant at Osmanabad. Investigations further revealed that the bank funds obtained with the help of fake documents were proceeds of crime which were layered in various accounts and ultimately integrated in various plants, machineries and other installations at Osmanabad. Thus on 30.06.2022, plant, machinery and various other installations at Osmanabad, Maharashtra worth Rs. 45.50 Crore (as per valuation of government approved valuer) were provisionally attached.
