



Press Release
08/12/2022

Directorate of Enforcement (ED) has provisionally attached the immovable properties amounting to Rs. 77.28 Crore vide Provisional Attachment Order (PAO) dated 01.12.2022 under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) of M/s Archon Engicon Ltd. of Mr. Chandrashekhar Balkrushna Panchal and Ors. in Bank Fraud case.

ED had initiated investigations under Prevention of Money Laundering Act, 2002 (PMLA) against M/s Archon Engicon Ltd., of Mr. Chandrashekhar Balkrushna Panchal and Ors. on the basis of two FIRs registered by CBI, EOB, Mumbai, against above entities and accomplices under IPC and PC Act, wherein, it is alleged that M/s Archon Engicon Ltd. has defaulted in repaying the loans to State Bank of India, IDBI Bank and other Consortium banks in a fraudulent manner, which caused an undue loss to the tune of Rs. 265.64 Crore to the Banks. Accordingly, ED conducted investigation which revealed that the said company was availing various loan facilities from SBI and other consortium banks and diverted the funds to various entities and to the personal accounts of the directors of the company.

Now, ED has traced and attached various properties held in the names of M/s Archon Engicon Ltd. and other related persons and attached immovable properties worth Rs. 77.28 Crore.

Further investigation is under progress.