



Press Release
09.06.2022

Directorate of Enforcement (ED) has provisionally attached proceeds of crime in the form of a Cessna 525 A CJ 2+ Aircraft valued at Rs. 30.91 Crore belonging to M/s. Bhushan Airways Services Private Limited, a company controlled and owned by Sanjay Singal Ex- Managing Director of Bhushan Power & Steel Limited (BPSL), in its ongoing investigations against BPSL and others, under the Prevention of Money-laundering Act (PMLA), 2002 on 08.06.2022. Earlier, ED had attached various immovable/movable assets valued at Rs. 4423.36 Crore (including residential/commercial properties at London, Mumbai & Delhi) in this case. Thus, the total attachment in this case comes to about Rs. 4454.27 Crore so far.

ED initiated money laundering investigation on the basis of FIR registered by CBI dated 05.04.2019 under various sections of IPC & Section 13(2) r/w 13(1) (d) of PC Act, 1988 against various suspects including Bhushan Power and Steel Limited, Sanjay Singal, the then MD BPSL and others for Criminal Conspiracy, Cheating, Forgery for purpose of cheating, Use of forged documents as genuine, Falsification of accounts & Criminal Misconduct by public servant.

Investigations by ED have revealed that Sanjay Singal generated Proceeds of Crime through siphoning of loan funds from BPSL and layered it through various entities under his control and such proceeds of crime were used towards acquisition of the said Aircraft as well as for repayment of the bank loan taken for acquiring the said Aircraft.

ED had earlier also filed a Prosecution Complaint before Hon'ble Special Court against 25 accused and Hon'ble Court has taken cognizance of the offence.

Further investigation is under progress.
