



Press Release

09.02.2024

Directorate of Enforcement (ED) has arrested Prem Singhee and Padam Singhee, Promoters of M/s SVOGL Oil Gas & Energy Limited and M/s Max Tech Oil & Gas Services Pvt Ltd., New Delhi on 07-02-2024, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. Prem Singhee and Padam Singhee were produced before the Hon'ble Special Court (PMLA), New Delhi. The Hon'ble Court has granted ED custody for 5 days.

ED initiated investigation on the basis of two FIRs registered by the CBI against M/s SVOGL Oil Gas & Energy Limited, M/s Max Tech Oil & Gas Services Pvt Ltd, Prem Singhee, Padam Singhee and others. As per the said FIRs, Prem Singhee and Padam Singhee along with others cheated banks to the tune of Rs.252 Crore [availed from Punjab National Bank in the name of M/s SVOGL Oil Gas & Energy Limited] and Rs. 65 Crore [availed from Bank of India in the name of M/s Max Tech Oil & Gas Services Pvt Ltd.].

ED investigation revealed that money was transferred to various shell/ dummy companies in guise of expenses and was siphoned off by the promoters. The amounts were also circulated/ rerouted to different accounts of the company so as to utilise the same for purposes not intended by the bank loan. The funds were layered so as to conceal detection of money laundering.

The siphoned off money were held by the promoters and family members in various companies which were managed by them through close/ known persons. The properties were held in different shell companies indirectly so as to ensure that the banks could not recover the loan funds from those beneficially owned assets. In one such instance, Shiv-Vani Energy Ltd. [Group Company of SVOGL] held shares of a company having book value of Rs. 57 Crore. The promoters conspired with various persons to prevent the bank from having these shares towards recovery of bank loan. Shiv-Vani Energy Limited transferred these shares to another entity namely M/s Resimpex Real Estate Pvt Ltd [which is controlled/ beneficially owned by Padam Singhee] for merely Rs. 3.53 Crores. After receiving the shares, M/s Resimpex Real Estate Pvt Ltd transferred the said same shares for Rs. 57 Crore. The money so received by M/s Resimpex Real Estate Pvt Ltd was utilised by the promoters for various investments.

ED had conducted search operations on the group entities/ persons on 15-12-2023. During search, evidences relating to fictitious transactions and transactions with shell entities were recovered. Details of several investments in shares and immovable properties were also found. Based on post search investigations, assets/ investments worth Rs. 58.82 Crore was attached under the provisions of PMLA on 25-01-2024.

Further investigation is under progress.