



Press Release
29.01.2024

Directorate of Enforcement (ED) has provisionally attached assets worth Rs. 58.82 Crore [investment held with various fund managers/ deposits with corporates] belonging to Padam Singhee, Promoter of M/s SVOGL Oil Gas & Energy Limited and M/s Max Tech Oil & Gas Services Pvt Ltd., New Delhi on 25-01-2024, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

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 accused persons also made investments which were unconnected to the intended purposes of bank loans.

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.

The attached assets were held in the name of shell companies controlled by Padam Singhee. The details of the shell companies were unearthed during the search and post search investigations.

Further investigation is under progress.