



Press Release

10.04.2024

Directorate of Enforcement (ED), Delhi Zonal Office has filed Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), New Delhi on 05-04-2024 against Padam Singhee, Prem Singhee, [Promoters], M/s SVOGL Oil Gas & Energy Limited and others under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Special Court has taken cognizance of the PC on 05-04-2024.

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 not related to the intended purposes of bank loans.

ED investigation revealed that the Padam Singhee acquired properties held by SOGL Group companies indirectly at nominal rates through shell companies beneficially owned by him. Other properties were also acquired/ held by him through such shell companies. The structure of the companies was planned in such a way so as to avoid detection by Banks/ enforcement agencies. The companies were being operated through dummy directors. The verification of the bank accounts and analysis of the money trails led to the discovery of many investment being held and enjoyed by Padam Singhee for the benefit of himself and his family members.

ED had conducted search operations on the group entities/ persons on 15-12-2023. During the search proceedings, evidences relating to fictitious transactions and transactions with shell entities had been recovered. The search operation and post search investigations had resulted in the discovery of various companies being held/ operated by him.

ED had provisionally attached assets worth Rs. 58.82 Crore [investment held with various fund managers/ deposits with corporates] belonging to Padam Singhee on 25-01-2024, under the provisions of the PMLA, 2002. Another Provisional Attachment order was passed on 22-03-2024 wherein immovable assets worth Rs. 57 Crore belonging to Padam Singhee was attached. The confiscation of the properties found is also prayed for the Prosecution Complaint.