



Press Release

18/12/2023

Directorate of Enforcement (ED) conducted search operations on 15.12.2023 at various locations in Delhi NCR, Haryana, Chhattisgarh and Maharashtra as part of investigation under Prevention of Money Laundering Act (PMLA), 2002 against M/s SVOGL Oil Gas & Energy Limited and M/s Max Tech Oil & Gas Services Pvt Ltd. and other connected persons/ entities.

ED initiated investigation on the basis of two FIRs registered by the Central Bureau of Investigation (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 & Padam Singhee along with otherscheated 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 the guise of expenses and the same was siphoned off by the promoters. The accused persons also made investments which were unconnected with the purposes of bank loans.

During the search operations, evidence relating to sham transactions, transactions with shell entities and investments in shares and immovable properties to the extent of Rs. 90 Crore [approx.] have been found. Further during the search operations, valuables worth Rs. 78 lakh and various incriminating documents/digital records were also recovered and seized.

Further investigations is under progress.