



PRESS RELEASE

31/3/2023

Directorate of Enforcement has attached 08 immovable properties worth of Rs.6.69 Crore situated at Mumbai, Panvel, Pune, Raigad and Ratnagiri in Maharashtra, belong to Kunal Gandhi, partner of M/s Magnum Steels, Mumbai & his family members under the provisions of the Prevention of Money Laundering, 2002 (PMLA) in bank loan cheating case.

ED has initiated investigations under the PMLA based upon an FIR registered by CBI, SC-II, New Delhi against M/s Magnum Steels and others for defrauding Bank of Baroda to the tune of Rs. 95.97 Crore.

During the course of investigation it is revealed that Kunal Kishore Gandhi & Kishore Kantilal Gandhi partner of M/s. Magnum Steels instead of repaying the outstanding loan diverted the money through various accounts of their associates entity to acquire the 03 immovable assets consisting of Shop-cum-office at Andheri Mumbai, Flat at Panvel and Agricultural land in Ratnagiri, Maharashtra by making payments totaling to Rs. 1.45 Crore (approx.) during the period from 2010 to 2015.

It is also revealed that Kishore Kantilal Gandhi and his son namely Kunal Gandhi (partners of M/s. Magnum Steels) also purchased 05 immovable properties in Pune by making payments totaling to Rs. 5.24 crore (approx.).

A Provisional Attachment Order under PMLA was issued attaching all these 8 assets which were acquired by making payment totalling to Rs. 6.69 Crore.

Further investigation is under progress.