



Press Release

22.12.2022

Directorate of Enforcement (ED) has attached immovable properties of M/s Saravana Stores (Gold Palace) Chennai amounting to Rs., 66.93 Crore in relation to a Money Laundering case for defrauding Axis Bank.

ED initiated an investigation under PMLA, 2002 based on FIR dated 25.02.2022 registered by the Central Criminal Branch-I, Chennai. ED had recorded the case on 23.09.2022 under the provisions of the Prevention of Money Laundering Act, 2002.

It is alleged that Late Shri Pallakudurai, Smt P. Sujatha and Shri Y.P. Shiravan Partners of M/s Saravana Stores (Gold Palace) with the criminal intention approached Axis Bank to cheat Axis Bank, Chennai.

PMLA Investigation revealed that M/s Saravana Store (Gold Palace) Chennai availed loan by forged and fabricated documents.

Investigation revealed that the accused persons overstated the inventory, used the OCC limits to repay the loan availed from other financial institutions (Banks/NBFCs), and thus misappropriated and diverted the funds for which it was not sanctioned, and committed other irregularities and thereby, the said accused persons and firms cheated the Bank. The accused Firm has generated Proceeds of Crime amounting to Rs 81.66 Cr out of criminal activities out of which Rs 66.93 Crore has been attached vide this Provisional Attachment Order.

Further investigation is in progress.