



Press Release

28.03.2024

Directorate of Enforcement (ED), Hyderabad has attached an immovable property to the extent of Rs. 70 Lakh under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case of M/s Jasleen Enterprises, Hyderabad.

ED initiated investigation on the basis of FIR registered by CBI, Economic Offence Wing, Chennai under various sections of IPC, 1860 and Prevention of Corruption (PC) Act, 1988 against M/s. Jasleen Enterprises & others on the basis of complaint filed by Union Bank of India for diversion of loan amount to the tune of Rs. 12 Crore.

ED investigation revealed that M/s Jasleen Enterprises obtained loan in the form of cash credit facilities by submitting forged/fabricated documents to Union Bank of India and then diverted the said loan amount to their sister concerns / related entities and in the personal bank accounts of the partners in contravention to the conditions of the lender bank. Due to such act of diversion of loan amount on the part of M/s Jasleen Enterprises, the said loan account turned NPA.

ED investigation further revealed that Ranbeer Singh Gandhi, Partner of M/s. Jasleen Enterprises and Managing Director of M/s Amrik Furnitures Limited, was the main person behind the submission of forged/fabricated documents on the strength of which loan was sanctioned. Further, M/s Jasleen Enterprises diverted the loan funds in the accounts of various firms opened by Ranbeer Singh Gandhi in the name of his relatives/employees but managed & controlled by him. Loan funds were also diverted by Ranbeer Singh Gandhi in his and his wife's personal bank accounts.

Subsequent to the investigation by CBI, EOW and ED, M/s Jasleen Enterprises approached the bank for One Time Settlement (OTS) in the year 2021 and the same was settled by the bank at Rs. 11.30 Crore in 2022 and remaining amount of Rs. 70 Lakh of bank funds has been treated as PoC.
