



Press Release
01/11/2023

Directorate of Enforcement (ED) has provisionally attached properties worth **Rs 538.05 Crore** under the provisions of Prevention of Money Laundering Act (PMLA) 2002 in the money laundering investigation against M/s Jet Airways (India) Limited (JIL). The attached properties include 17 residential flats/bungalows and commercial premises in the name of various companies and persons viz. M/s Jetair Private Limited, M/s Jet Enterprises Private Limited, founder Chairman of M/s Jet Airways (India) Limited (JIL) Naresh Goyal, his wife Mrs Anita Goyal and son Nivaan Goyal situated in London, Dubai and various States of India.

ED initiated investigation on the basis of FIR registered by CBI, BS&FB, Delhi on the basis of a written complaint submitted by Canara Bank, Mumbai, alleging therein offences of cheating, criminal conspiracy, criminal breach of trust and criminal misconduct committed by M/s JIL and its promoter and directors which resulted in a massive NPA of **Rs. 538.62 Crore**.

ED investigation revealed JIL siphoned off the loans from consortium of banks led by SBI and PNB. Naresh Goyal implemented a massive financial fraud in which the funds of JIL were systematically diverted in the garb of irrational & inflated General Sales Agent (GSA) commissions, large unexplained payouts to various professionals and consultants, by granting of loans to JetLite Limited (100% subsidiary to acquire Air Sahara), and subsequently writing off the loans by making provisions in the balance sheets.

ED investigation established that GSA commissions were wrongfully paid to Jet Air Private Limited (GSA of JIL for India), Jet Airways LLC Dubai (Global GSA of JIL) and JIL wrongfully paid for the operational expenses of these GSAs. All these GSAs were beneficially owned by Naresh Goyal. Hence, the management of JIL toed the line of Naresh Goyal, and kept on paying large sums of money on regular basis despite the fact that these entities were not performing any substantial service after 2009. The funds so received were again used by Naresh Goyal & his family for their personal expenses and investments.

Earlier, ED had conducted searches and survey at the premises linked to Naresh Goyal, Chartered Accountants of JIL and others. ED arrested Naresh Goyal on 1.9.2023 and he is presently in Judicial Custody. ED has filed a prosecution complaint before the Hon'ble Special Court (PMLA) on 31.10.2023. Further investigation is under progress.
