



PRESS RELEASE
2.9.2023

Directorate of Enforcement (ED) has arrested Naresh Goyal, ex-Chairman of Jet Airways (India) Limited on 1.09.2023 under the provisions of Prevention of Money Laundering Act, 2002 in Rs 538 Crore Canara bank fraud case.

ED initiated investigation on the basis of FIR registered by CBI BS&FB, New Delhi against M/s Jet Airways (India) Ltd (JIL), Naresh Goyal and others, alleging therein offences of cheating, criminal conspiracy, criminal breach of trust and criminal misconduct committed by them. In the FIR, it is alleged that Naresh Goyal in connivance with the other accused persons cheated Canara Bank by siphoning off bank funds with the help of its subsidiaries by showing bogus expenses, & illegally diverting the loan proceeds as indicated by the E&Y's Forensic Audit Reports and thereby caused a loss to the tune of Rs 538.62 Crore to Canara bank. The total NPA of the group is much more and similar modus operandi has been used to cause the below NPA :

S no	Bank	NPA (in Crore)
1.	State Bank of India	1636.23
2.	Yes Bank	1084.44
3.	Punjab National Bank	956.11
4.	IDBI Bank	594.43
5.	Canara Bank	543.61
6.	ICICI Bank (Including ICICI Bank - UAE)	529.05
7.	Bank Of India	266.12
8.	Indian Overseas Bank	171.74
9.	Syndicate Bank	169.73
	Total	5,951.46

ED had conducted searches on 19.7.2023 at multiple locations, including the Chartered Accountants & Consultants to whom large payments had been made by JIL over the years and which were red flagged in the forensic audit reports. ED collected large amount of incriminating documents and Naresh Goyal was summoned on two occasions, but failed to appear before ED. ED investigation revealed that in the garb of professional and consultancy, dubious expenses to the tune of Rs 1000 Crore were booked, personal expenses of Naresh Goyal and his family members were booked in the company, and unaccounted transactions have been credited to the foreign accounts of the promoters. Jet Airways (I) Limited has also diverted funds to overseas entities based in Dubai, Ireland and other tax haven countries including British Virgin Islands, in the garb of General Selling Agents commission, which was paid to related parties and the entities connected to Naresh Goyal and his associates.

Naresh Goyal was produced before the Hon'ble PMLA Special Court, Mumbai, and the Hon'ble Court has granted ED custody for 10 days.

Further investigation is under progress.

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