



PRESS RELEASE

12/3/2024

Directorate of Enforcement (ED), Bhopal has provisionally attached 55 movable and immovable properties worth Rs. 5.32 Crore in the form of the Land (Agricultural, Commercial, and Residential), Vehicle Showroom/Dealership, Residential House and Cars, at Jabalpur, Bandhavgarh (Umaria), Rewa, Shahdol, Sleemanabad (Katni) in Madhya Pradesh under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Jagdamba AMW Automotives Pvt Ltd (JAAPL).

ED initiated investigation on the basis of FIR and Chargesheet filed by CBI, against Krishan Dutt Dubey, the then Manager at Canara Bank, SME Branch, Jabalpur, M/s Jagdamba AMW Automotives Pvt Ltd, its Directors Pushpendra Singh, Yogendra Pratap Singh, Shailendra Singh and Pratima Singh and its employees- Sachin Urmalia and Rahul Garg under various section of IPC,1860 and Prevention of Corruption Act, 1988.

ED investigation revealed that M/s JAAPL through its Director and prime accused Pushpendra Singh in connivance with others fraudulently availed 50 vehicle loans, did not deliver the vehicles and caused wrongful loss of Rs.14.93 Crore to Canara Bank. The loan amounts were acquired by him and further diverted to his personal accounts, accounts of his family members and utilised for repayment of other liabilities/dues. Pushpendra Singh has diverted the loan proceeds and infused them into his other business like the liquor business. The total proceeds of crime, including the one generated from the business where initial proceeds were infused, stands at Rs.18.94 Crore.

Further investigation is under progress.



