



Press Release
19.04.2023

Directorate of Enforcement (ED) has attached one immovable property situated at New Delhi valued at Rs. 4.50 Crore belonging to M/s Sharan Svadha LLP in the case of M/s Pilatus Aircraft Ltd., Switzerland, Sanjay Bhandari & others under the provisions of Prevention of Money Laundering Act, 2002.

ED initiated the investigation under the Prevention of Money Laundering Act, 2002 against M/s Pilatus Aircraft Ltd. Switzerland, Sanjay Bhandari, M/s Offset India Solutions Pvt. Ltd. (OISPL) & others based on the FIR registered by Central Bureau of Investigation (CBI) for commission of offence punishable under various sections of Indian Penal Code, 1860 and Prevention of Corruption Act, 1988.

During the course of investigation conducted by ED, it is revealed that M/s Pilatus Aircraft Ltd., Switzerland entered into criminal conspiracy with Sanjay Bhandari, his partner Bimal Sareen and others for obtaining the contract of supply of 75 Basic Trainer Aircrafts to Indian Air Force, Ministry of Defence, Govt. of India. In pursuance of this conspiracy, commission / kickbacks (proceeds of crime) of Rs. 343 Crore from M/s Pilatus Aircraft Ltd., Switzerland were received in the bank accounts of the companies controlled / beneficially owned by Sanjay Bhandari in India & UAE for influencing the process of contract in its favour.

During the investigation under PMLA, it is found that part of this commission / kickbacks were transferred to M/s Sharan Svadha LLP, an entity beneficially owned by Bimal Sareen and his wife, for purchasing an immovable property in New Delhi which has been attached.

Further Investigation is under process.