



Press Release
24.05.2022

Directorate of Enforcement (ED) has arrested Ashok Kumar Mittal, Director of M/s. Mahesh Timber Private Limited, Karnal, Haryana on 23.05.2022 in a bank fraud case under the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated money laundering investigation on the basis of FIR registered by CBI, New Delhi for criminal conspiracy, cheating, forgery and criminal misconduct of public servant against Company, its directors and others.

Ashok Kumar Mittal is the key director of M/s. Mahesh Timber Private Limited, who in connivance with bank official has fraudulently got Letter of Credits limit enhanced from Rs. 21 Crore to Rs. 195 Crore, which were diverted to Singapore based related entities of Ashok Kumar Mittal on account of fake imports. They caused overall wrongful loss to the bank to the tune of Rs. 155 Crore and wrongful gains to themselves in this manner.

Ashok Kumar Mittal was non-cooperative during investigation and resorted to withholding of relevant information and was misleading the investigation. After the arrest, he was produced before the Ld. Special Court, Panchkula, Haryana on 24.05.2022 and has been remanded to ED custody for 4 days.

Further Investigation is in progress.
