



Press Release
18.03.2024

Directorate of Enforcement (ED), Lucknow Zonal office has provisionally attached 12 immovable properties worth Rs. 30.86 Crore, belonging to promoters/directors/guarantors of M/s. Gangotri Enterprises Ltd Namely Vinay Shankar Tiwari, Ex MLA, Smt. Rita Tiwari and Ajit Kumar Pandey under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The immovable properties attached are in the form of commercial space, residential house and agricultural lands which are spread across many cities of Uttar Pradesh such as district of Lucknow, Noida and Gorakhpur in UP. The properties attached are registered in the name of M/s Gangotri Enterprises, M/s Royal Empire Marketing Pvt Ltd., M/s Kandarp construction Pvt Ltd. and Smt. Reeta Tiwari who are main accused in the case.

ED initiated investigation on the basis of FIR registered by CBI, AC-V, New Delhi against M/s. Gangotri Enterprises Ltd. and its promoters/directors/guarantors.

ED investigation revealed that, M/s. Gangotri Enterprises Ltd in collusion with its promoters/directors/guarantors fraudulently availed credit facilities to the tune of Rs. 1129.44 Crore from consortium of 7 banks led by Bank of India. It was further revealed that the said credit facilities were not repaid and grossly diverted, misappropriated and siphoned off by M/s. Gangotri Enterprises Ltd. and its promoters/directors/guarantors in violation of banking norms causing wrongful loss to the tune of Rs. 754.24 Crore to the consortium of banks.

Earlier, in this case ED had conducted searches at 10 premises on 23/2/2024, where incriminating documents related to various properties bought out of siphoned off funds were found and seized. A provisional attachment order dated 17.11.2023 was also issued attaching multiple immovable properties worth Rs. 72.08 Crore in this case. Total consolidated value of attached properties in this case till now stands at Rs. 102.94 Crore.

Further investigation is under progress.