



Press Release
24.09.2022

Directorate of Enforcement (ED) has provisionally attached immovable assets worth Rs. 16 Crore under the Prevention of Money Laundering Act (PMLA), 2002 in connection with a case against M/s Mandeep Industries, Rajkot, a partnership concern of Ashish B. Talaviya, Kishorbhai Haribhai Vaishnani, Ramjibhai H. Gajera, Kalpesh P. Talaviya and Bhavesh Talaviya. These assets include immovable properties in the form of Plant and Machinery, factory land and building, Residential Flats and Plots worth Rs. 16 Crore located in Rajkot, Gujarat.

ED initiated money laundering investigation on the basis of the FIR registered by the Central Bureau of Investigation (CBI), BS&FB, Mumbai. During the course of investigations under PMLA, it was revealed that M/s Mandeep Industries has defaulted in repaying the loans to Union Bank of India in a fraudulent manner, which caused an undue loss to the tune of Rs. 44.64 Crore to the bank. Accordingly, ED conducted investigation which revealed that the said company was availing various loan facilities from Union Bank of India and diverted the funds to various fictitious entities, and also to the personal accounts of the partners of the firm. Part of the diverted funds was also used for purchase of immovable properties.

Further investigation into the matter is in progress.
