



Press Release

07-02-2024

Directorate of Enforcement (ED) has provisionally attached **Two** immovable properties worth Rs. **2.15 Crore** belonging to Pawan Kumar Sharma under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case. The properties attached are situated in Delhi and are in the form of commercial/residential buildings. These properties are registered in the name of Pawan Kumar Sharma, controller/manager/ Loan guarantor/ultimate beneficial owner of the business of **M/s Govinda International**.

ED initiated investigation on the basis of various FIR registered by CBI, Dehradun under sections of IPC,1860 and Prevention of Corruption Act, 1988 related to cheating and forgery, against Pawan Kumar Sharma and one of his relatives Keshav Joshi, proprietor of M/s Govinda International.

ED investigation revealed that the firm M/s Govinda International availed cash credit of Rs. 15 Crores since 31.03.2017 from Union Bank of India, Ghaziabad. For availing the CC limit, the stock of the firm was hypothecated and given collateral against the said credit facility. The accused persons committed breach of trust and sold the hypothecated goods without the knowledge of the bank. They misappropriated the money and diverted the sale proceeds for their personal gain causing wrongful financial loss to the bank. The account of M/s Govinda International turned NPA and was declared Bank fraud by RBI.

Further investigation is under progress.