



**PRESS RELEASE**  
**07/02/2023**

Directorate of Enforcement has provisionally attached assets worth Rs.13.87 Crore belonging to M/s Apkon Crushers and its partners under PMLA in a case of bank fraud. The assets are in the form of two immovable properties and five vehicles which have been acquired out of proceeds of crime.

ED initiated investigation under Prevention of Money Laundering Act, 2002 on the basis of FIR registered by CBI in the year 2020 against M/s Apkon Crushers and its partners under IPC and section 13(2) r/w 13(1)(d) of Prevention of Corruption Act 1988. The said FIR was registered on the basis of complaint filed by Chief Manager, Punjab National Bank wherein it was alleged that the firm through its partners managed to procure the credit facilities from the complainant bank on the basis of fake and forged audited balance sheets.

During investigation under PMLA, it was noticed that the company forged its balance sheet and manipulated the figures of stock in hand and receivables on a significantly higher side to obtain the credit facility from the bank fraudulently. Further, the loan was diverted for the personal use of the partners and for purposes other than for it was sanctioned. The partners also did not route the revenue of the firm through the cash credit account and did not serve the interest liability. Hence, the account was turned into NPA in 2019. 100% Proceeds of Crime of Rs.13.87 Crore in this case has been attached.

Further investigation is in **progress**.