



Press Release
23.08.2022

Directorate of Enforcement (ED) on 18.08.2022 and 20.08.2022 has arrested 4 persons in connection with the Bank Fraud Case involving Rs. 605 Crore by M/s Shree Bankey Behari Exports Limited. The said four persons are Amar Chand Gupta, Ram Lal Gupta, Raj Kumar Gupta (Directors of M/s Shree Bankey Behari Exports Limited (SBBEL)) and Sanjay Kansal, nephew and employee of Amar Chand Gupta.

ED initiated money laundering investigation on the basis of FIR dated 26.02.2020 registered by Central Bureau of Investigation, EO-II, Delhi against SBBEL, its Directors Amar Chand Gupta & others and other unknown public servants/persons with allegations that directors of M/s SBBEL in conspiracy with each other and other individuals indulged in the misappropriation of bank funds, criminal breach of trust, manipulation of books of accounts through fictitious entities and sister concerns of M/s SBBEL and have routed funds through shell entities and siphoned off the funds from company's accounts for their personal gains causing loss to the tune of Rs. 605 Crore to the Public Sector Banks during 2010 to 2017.

Investigation by ED revealed that a web of shell/paper entities were created in the names of different persons by the Directors/employees of M/s SBBEL, through which bogus sale –purchases transactions were shown in order to amplify the fake financials of M/s SBBEL. Under the garb of these bogus sale-purchases transactions, the banks funds were diverted to the banks accounts of sister concerns of M/s SBBEL and crores of rupees were siphoned off in cash.

Investigation further revealed that the bank funds sanctioned to M/s SBBEL were transferred to personal bank accounts of directors of M/s SBBEL by routing through their individual proprietorship concerns under guise of non-genuine sale/purchase transactions and infused as share capital totaling Rs. 191 Crore in M/s SBBEL by them. The bank funds, which were projected and infused as share capital in M/s SBBEL were then used to create fixed assets of more than Rs. 100 Crore by diverting, layering through various entities under their control.

Ram Lal Gupta, Raj Kumar Gupta and Sanjay Kansal were arrested on 18.08.2022 and produced before the Special Judge (PC Act) CBI, Rouse Avenue and Hon'ble court granted remand for 7 days i.e. upto 25.08.2022.

Amar Chand Gupta was arrested and produced before Spcl. Judge, CBI, Rouse Avenue on 20.08.2022 and Hon'ble court granted remand for 5 days i.e. upto 25.08.2022.

Further investigation is under progress.
