



Press Release

02.02.2024

Directorate of Enforcement (ED) has conducted search operations on 31.01.2024 at ten locations spread over Jammu & Kashmir, Punjab and Uttar Pradesh in connection with the case registered under the provisions of Prevention of Money Laundering Act (PMLA), 2002 against M/s Bharat Papers Limited. Searches have been conducted at multiple locations including office/residential premises related to the Present/Past Directors of M/s Bharat Papers Limited, M/s International Traders and M/s Choudhary Industrial Projects Pvt. Ltd.

ED initiated investigation on the basis of FIR registered by CBI against M/s. Bharat Papers Limited, its directors namely Rajinder Kumar Aggarwal, Parveen Kumar Aggarwal, Anil Kumar and Baljinder Kumar Aggarwal.

ED investigation revealed that the M/s Bharat Papers Limited and its directors have perpetrated bank loan fraud amounting to approx. Rs. 200 Crores with consortium of banks with lead bank as State Bank of India. The other banks include J&K, PNB and Karur Vysya Bank. ED investigation also revealed a criminal conspiracy on the part of directors of M/s Bharat Papers Limited for syphoning of loan amounts through bogus firms. The company was found to have been involved in secretly removing machine parts and selling the same using fake invoices without permission from consortium of banks.

During the course of searches, Indian Currency of more than Rs.30 lakhs, around 600 grams gold, bank account, lockers and various incriminating documents in the form of property documents, hard disk, digital device, digital evidence and loose papers were found and frozen/seized.

Further investigation is under progress.
