



**Press Release**  
**18.11.2021**

Enforcement Directorate (ED) has filed prosecution complaint against Ashok Kumar Goel and Devki Nandan Garg, entry operators for their active involvement in the offence of money laundering in bank fraud of Rs. 3269.42 Crore by Shakti Bhog Foods Limited.

ED initiated money laundering investigation on the basis of FIR registered by CBI against M/s Shakti Bhog Foods Limited and others, for criminal conspiracy, cheating and criminal misconduct. Investigation revealed that Kewal Krishan Kumar, CMD Shakti Bhog Foods Limited (SBFL), Raman Bhuraria, CA, Devki Nandan Garg and Ashok Kumar Goel had conspired to defraud the consortium of 10 banks led by the State bank of India.

Devki Nandan Garg and Ashok Kumar Goel had assisted Shakti Bhog Foods Limited & its directors in generation, acquisition, layering and siphoning off its loans funds through platform of shell companies under their disposal. They were actively involved in providing fake bills to Shakti Bhog Foods Limited without actual business transactions. These fake bills facilitated inflated stock, turnover and purchase/sale of SBFL to enable it to secure enhanced credit facilities from consortium banks on the basis of thus inflated financial reports. Investigation unearthed that Devki Nandan Garg and Ashok Kumar Goel were also beneficiaries of the proceeds of crime.

In this case, Enforcement Directorate so far has provisionally attached movable and immovable properties worth Rs.98.31 Crore under ownership of Shakti Bhog group companies and their directors/promoters, Raman Bhuraria, CA, his wife, Usha Bhuraria, etc., under Section 5(1) of the Prevention of Money-laundering Act, 2002. Upon the prosecution complaints of the Directorate, the PMLA Special Court has pleased to take cognizance of the offence against Shakti Bhog Foods Limited, Kewal Krishan Kumar, Sunanda Kumar, Raman Bhuraria and others.

Further investigation is under progress.

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