



## **Press Release**

**09.06.2022**

Directorate of Enforcement (ED) has provisionally attached various immovable and movable properties having book value of Rs. 2.14 Crore of Devki Nandan Garg, Ashok Kumar Goel, Mahesh Kumar, Devender Kumar & other entry operators and R.N. Saraf and Ramesh Goyal, Chartered Accountants of Devki Nandan Garg under the Prevention of Money Laundering Act (PMLA), 2002 in the case of Shakti Bhog Foods Ltd. (SBFL). The entry operators had supplied fake invoices and assisted Shakti Bhog Foods Limited in committing loan fraud with a consortium of 10 banks led by the State Bank of India.

ED initiated money laundering investigation on the basis of FIR registered by CBI against M/s Shakti Bhog Foods Limited others, for criminal conspiracy, cheating and criminal misconduct resulting in bank fraud of Rs. 3269.42 Crore. Shakti Bhog Foods Limited had procured fake bills of purchase-sale from the dummy entities under the command and control of Ashok Kumar Goel, Devki Nandan Garg Ashok Kumar Goel, Mahesh Kumar, Devender Kumar & other entry operators without having any genuine business transactions. The Chartered Accountants, R.N. Saraf and Ramesh Goyal were actively assisting Devki Nandan Garg, entry operator in legalising his illegal accommodation entries. Investigation revealed that these persons also acquired proceeds of crime in the form of commission and fee. Shakti Bhog Foods Limited committed the offence of money laundering with their aid and assistance including generation, acquisition, layering and siphoning off its loans funds. Further investigation is under progress.

During investigation, ED had conducted searches on various premises and arrested Kewal Krishan Kumar, CMD Shakti Bhog Foods Ltd. on 04.07.2021, Raman Bhuraria, CA on 13.08.2021, Ashok Kumar Goel and Devki Nandan Garg, entry operators on 20.09.2021 and 21.09.2021 respectively under the provisions of Prevention of Money-laundering Act, 2002. Kewal Krishan Kumar, Raman Bhuraria and Ashok Kumar Goel are under Judicial Custody while Devki Nandan Garg has been granted interim bail on medical ground. Prosecution Complaints against all these persons have been filed and the Hon'ble Special Court has also taken cognizance of the offence against the accused persons. Prior to this, by way of provisional attachment orders, ED has attached various immovable and movable properties of the accused persons having book value of over Rs. 98.3 crore. With the present provisional attachment total attachment in the case stands at Rs. 100.44 Crore.

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