



Press Release
16.03.2022

Enforcement Directorate (ED) has conducted search operations in connection with money laundering case against Subhash Sharma and others. Searches have been conducted on 14.03.2022 at 9 locations in Raipur, Patan and Dalli Rajhara on the premises of main accused Subhash Sharma, his family members and other individuals namely Jayanti Sahu and her brothers.

ED initiated money laundering investigation on the basis of multiple FIRs registered by Chhattisgarh State Police and CBI against Subhash Sharma & others for fraudulently obtaining loans from various banks through companies owned and controlled by him. The total Proceeds of Crime (POC) involved in the above FIRs is around Rs. 54 Crore.

Investigations by ED revealed that during the period from December, 2009 to December, 2014, the loans obtained fraudulently by the companies owned and controlled by Subhash Sharma were diverted and used for investment in non-intended businesses and part of the Proceeds of Crime was also utilized to purchase immovable properties in the name of shell entities.

ED had arrested main accused Subhash Sharma on 06.03.2022 who is in ED Custody till 16.03.2022.

Incriminating documents in the form of loose papers containing transaction details, property documents in the name of different entities and individuals, family members and other persons, power of attorney etc have been seized alongwith Cash of Rs. 10 Lakhs.

Further investigation in the case is in progress.
