



**Press Release**  
**25.03.2022**

Enforcement Directorate (ED) has provisionally attached assets worth Rs. 7.52 Crore belonging to Ashok Kumar Mittal, Director of M/s. Mahesh Timber Pvt. Ltd. under the Prevention of Money-laundering Act (PMLA), 2002.

ED initiated money laundering investigation against Karnal, Haryana based company viz. M/s. Mahesh Timber Pvt. Ltd; its director Ashok Kumar Mittal and Others on the basis of FIR registered by CBI, New Delhi under various sections of IPC and u/s 13(2) read with 13(1)(d) of Prevention of Corruption Act, 1988 for criminal conspiracy, cheating, forgery and criminal misconduct of public servant.

Investigation by ED revealed that M/s. Mahesh Timber Pvt. Ltd. in connivance with Bank Official had fraudulently transferred funds amounting to Rs. 173.03 Crore to overseas, against the actual letter of credit limit of Rs. 21.47 Crore, thus making wrongful gain to themselves and corresponding wrongful loss to the Bank to the tune of Rs. 155 Crore.

Investigation further revealed that bank loan funds were diverted to related entity of the Director registered in Singapore and through complex web of transactions money was siphoned off. The immovable property in the form of plots/land located at Mansa, Punjab worth Rs. 7.52 Crore has been found to be proceeds of crime and hence attached as per provisions of PMLA.

Further investigation is in progress.

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