



**Press Release**  
**31.03.2022**

Enforcement Directorate (ED) has provisionally attached an immovable property amounting to Rs 2.37 Crore belonging to wife of Karan Thakur under the Prevention of Money-laundering Act (PMLA), 2002 in the case of sanctioning and disbursing loans to the fictitious loanees on the basis of fraudulent documents from Punjab & Sind Bank.

ED initiated money laundering investigation against Karan Thakur, Bank Official and others on the basis of an FIR registered by Chandigarh Police under various sections of the IPC, 1860 against Karan Thakur and others.

Investigation by ED revealed that Karan Thakur in connivance with Bank Manager, Punjab & Sind Bank, Sector – 24, Chandigarh branch got sanction and disbursal of loans to the fictitious loanees on the basis of fraudulent documents causing wrongful loss to bank to the tune of Rs 24 Crore and wrongful gain to themselves. The loan amount was subsequently withdrawn from the bank accounts in cash by using self-cheques and was distributed among Karan Thakur, Bank Official and others.

Investigation by ED further revealed that the Karan Thakur acquired a residential house worth Rs. 2.37 Crore in the name of his wife using the Proceeds of Crime generated from the sanctioning and disbursal of loans in the name of fictitious loanees. Accordingly, the said immovable property of Rs 2.37 Crore has been provisionally attached under PMLA.

Further investigation is in progress.

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