



Press Release
28.09.2021

Enforcement Directorate has provisionally attached assets worth Rs. 3.44 Crore belonging to Chandeshwar Prasad Yadav, his wife Urmila Devi, his sons Bharat Bhushan and Shashi Bhushan under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a Disproportionate Asset Case on 27.09.2021. The attached assets are in form of 4 land parcels and 1 flat worth Rs. 1.19 Crore, Mutual funds of Rs. 35.85 Lakh, Insurance policies of Rs. 7.98 Lakh, FDs of Rs. 1.64 Crore and bank balance of Rs. 17.25 lakh.

ED initiated money laundering investigation on the basis of FIR dated 31.12.2019 and charge-sheet dated 30.12.2020 filed by CBI, ACB, Patna under section 13(2) r/w 13(1) (b) of PC Act 1988. CBI in their investigation found that Chandeshwar Prasad Yadav while posted and functioning as Senior Section Engineer, Condemn Wagon, Eastern Railway Workshop, Jamalpur (Munger) during the period 01.01.2013 to 31.12.2017, has acquired huge assets, both movable & immovable, either in his name or in the name of his family members, which is disproportionate to his all known sources of income to the extent of Rs. 3,00,43,347/- and which he cannot satisfactorily account for.

Money laundering investigation by ED has revealed that as against the net salary of Rs 38 lacs (approx.) received by Chandeshwar Prasad Yadav during the period 01.01.2013 to 31.12.2017, huge cash deposits to the tune of Rs. 2,37,96,990/- were made by him in his bank accounts and in the bank accounts of his family members from unexplained sources. Chandeshwar Prasad Yadav also confessed before ED that he alongwith Devesh Kumar, Proprietor of Shri Maharani Steels Patna embezzled the condemned wagons and scrap of other excluded fittings and for this he received huge cash from Devesh Kumar and further the same was deposited in his Bank accounts and accounts of his family members and also used for purchase of insurance policies, investment in FDs, purchase of land and other investment in his name as well as in the name of his family members. This clearly reflects that Proceeds of Crime (POC) generated in cash have been layered through acquisition of properties and use of banking channels in order to conceal the actual origin of tainted money.

Further investigation is in progress.
