



Press Release
23.02.2022

Enforcement Directorate has provisionally attached two immovable properties including Plant and Machinery worth Rs.3.81 Crore belonging to M/s.SLO Industries Limited under the Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case.

ED initiated money laundering investigation on the basis of FIR registered by CBI, BS&FC, Bengaluru against M/s SLO Industries Limited& its Director Anil Kumar Ojha & Others.

Investigation by ED revealed that M/s SLO Industries Limited availed various credit facilities from Corporation Bank (now Union Bank of India) and defrauded the bank to the tune of Rs.201.88 Crore. M/s SLO Industries Limited through its group companies resorted to siphoning off/ diversion of funds through its associate concerns and its account maintained with other banks. The Loan amounts were round tripped wherein the Letter of Credit beneficiary parties transferred funds similar to the LC amount into the borrower's bank account to close the previous outstanding LC. The loan amount was found to have been invested in real estate business. In order to prevent sale of the said properties, which are proceeds of crime and to prevent frustration of further proceedings under PMLA, 2002, Movable and Immoveable properties worth Rs. 82.83 Crore had already been attached earlier and subsequently confirmed by Hon'ble Adjudicating Authority, New Delhi.

On the basis of further investigation in this matter, two more immovable assets/ properties owned and controlled by Anil Kumar Ojha of SLO Industries Ltd. were found. The modus-operandi adopted by Anil Kumar Ojha was that the amount from the CC account of M/s SLO Industries Ltd were diverted to acquire these properties through the simple mortgage deed and later on got the said properties registered in the name of shell companies whose directors were the employees of M/s SLO Industries Ltd.

Further investigation is in progress.
