



Press Release

05-06-2025

Directorate of Enforcement (ED), Gangtok Sub-Zonal Office, has filed a Prosecution Complaint (PC) under Section 45 of the Prevention of Money Laundering Act (PMLA), 2002 against Padam Bahadur Chettri and Ms. Santi Sharma, wife of Padam Bahadur Chettri before the Hon'ble Special Court (PMLA) on 02.06.2025.

ED initiated investigation on the basis of FIR registered by Sadar Police Station, Gangtok, Sikkim on a complaint filed by the State Bank of Sikkim regarding fraud committed by Padam Bahadur Chettri with the bank.

ED investigation revealed that Padam Bahadur Chettri had availed loans amounting to Rs. 5 Crore from the State Bank of Sikkim for the construction of a hotel, but the funds were not utilized for the stated purpose. The accused persons defrauded the bank by repeatedly changing the project from hotel construction to various other projects, each time securing additional loans. However, the bank funds were diverted to acquire various movable and immovable properties.

In the instant case, the ED has attached properties worth Rs. 4.90 Crore from the possession of the accused persons which has also been confirmed by the Ld. Adjudicating Authority under PMLA. The attached properties comprise of 8 immovable properties acquired through the diversion of Proceeds of Crime.