



Press Release
07/08/2025

Directorate of Enforcement (ED), Jalandhar Zonal Office, has filed a Prosecution Complaint (PC) on 06.08.2025 before the Hon'ble Special Court for PMLA at Mohali under Prevention of Money Laundering Act (PMLA), 2002, against M/s Snehal Enterprises, related persons/entities, bank official and one government official involving in relation to a bank fraud case of Rs. 56.43 Crore.

ED initiated investigation on the basis of various FIRs registered by CBI and Punjab Police under various sections of IPC, 1860 and Prevention of Corruption Act, 1988.

ED investigation revealed that M/s Snehal Enterprises has indulged in fake circular banking transactions with its related entities without any movement of goods, for credit summation and inflation of turnover to avail credit facilities from the Punjab National bank with the help of bank official, which was diverted to sister concerns/other related entities and also withdrawn in cash. During the investigation, it was revealed that the accused, through the various middlemen and other business associates, had siphoned off the loan funds through multiple layering and ultimately utilized it for their personal purposes.

Earlier, immovable properties, belonging to Snehal Enterprises and related individuals and entities to the tune of Rs. 27.55 Crore have been attached vide Provisional Attachment Order dated 28.02.2024 which was confirmed by the Adjudicating Authority.

Further investigation is under progress.