Press Release

19.02.2025

Directorate of Enforcement (ED), Chennai Zonal Office has successfully facilitated the restoration of immovable properties worth Rs. 235 Crore to Indian Bank in connection with a money laundering case involving **M/s Saravana Stores (Gold Palace) and its partners**.

ED initiated investigation on the basis of an FIR registered by the CBI under various sections of IPC, 1860, and Prevention of Corruption Act, 1988. The complaint, filed by Indian Bank, alleged a fraudulent loss of approximately Rs. 312 Crore. As part of the investigation, ED attached immovable properties worth Rs. 274.75 Crore, which were subsequently confirmed.

ED filed a Prosecution Complaint before the Hon'ble Special Court under PMLA. Meanwhile, Indian Bank, as the aggrieved party, filed an application under Section 8(8) of PMLA, 2002, seeking the restoration of attached properties. In the larger public interest and to aid the bank in recovering its dues, ED supported the application and presented its legal arguments before the Special Court.

After a thorough examination of the case, the Hon'ble Court ruled in favour of Indian Bank, ordering the restoration of immovable properties valued at Rs. 235 crore.

This ruling underscores ED's commitment to facilitating the rightful restitution of assets and supporting affected financial institutions. By ensuring that misappropriated proceeds are returned to their legitimate claimants, ED continues to uphold the principles of financial accountability and due legal process.