Press Release

31.10.2026

Directorate of Enforcement (ED), Nagpur has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 26.10.2026 at 02 locations in Nagpur district of Maharashtra, linked to Shashank Govind prasad Pandey, proprietor of M/s Prayag Developers & Builders. The searches led to the seizure of voluminous incriminating documents/records, digital devices as well as unaccounted cash amounting to total **Rs. 1.95 Crore** and freezing of bank balances worth more than **Rs. 40 Lakhs**. The search operations also resulted in the identification of several immovable properties, collectively valued at crores of rupees, suspected to have been acquired from the Proceeds of Crime.

ED investigation was initiated on the basis of FIR registered at Ajni Police Station, Nagpur City, and Ranapratapnagar Police Station, Nagpur, for offences under Sections 418 and 420 of the Indian Penal Code, 1860.

Investigation has revealed that Shashank Govindprasad Pandey is engaged in a series of fraudulent activities, causing wrongful loss to several innocent persons. In one instance, he entered into a development agreement in respect of land owned by a senior citizen widow, under which he was obligated to pay Rs. 1.75 crore and allot 14 residential flats to the complainant. Although the flats had been earmarked in her favour through a Declaration-cum-Correction Deed, the accused fraudulently cancelled the said deed without her knowledge or consent and subsequently sold the earmarked flats to third parties. The sale proceeds, amounting to Rs. 8.93 crore, were misappropriated and siphoned off for his personal gain. Further, an amount of Rs. 45 lakhs payable under the development agreement was withheld, resulting in an aggregate wrongful loss of **Rs. 9.4 crore** to the complainant. In another case relating to the project Divya Prayag Apartment, the investigation revealed that 22 flats had been mortgaged to Dewan Housing Finance Corporation Limited (DHFL) against a project loan of Rs. 22 crores, out of which Rs. 11 crore was disbursed. Pandey sold the mortgaged flats without obtaining the requisite No Objection Certificate (NOC) from the lender or disclosing the subsisting mortgage to the purchasers. He also allegedly submitted a false affidavit to the bank in connection with a home loan, concealing the

existing mortgage. Subsequently, outstanding dues amounting to Rs. 12.84 crore were reported, and proceedings under the SARFAESI Act were initiated. The concealment and misrepresentation are suspected to have resulted in wrongful loss to the flat purchasers and corresponding wrongful gain to the accused.

Further investigation is under progress.

