PRESS RELEASE
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ED Facilitates Restitution of approx. Rs. 45 Crore to Banks in Bank Fraud Case of Ms/ Jagdamba AMW Automotives Private Limited.

Directorate of Enforcement (ED), Bhopal Zonal Office, has facilitated the restitution of properties valued at fair market value of approx.Rs. 45 Crores in favour of the Canara Bank against three attached properties.

The restitution pertains to the money laundering case against Ms/ Jagdamba AMW Automotives Private Limited and others, wherein CBI, BS & FC, New Delhi, registered case under Sections 13 of PC Act and Sections 120B read with Sections 420 of IPC, 1860 against M/s JAMW, its Directors Pushpendra Singh, his family members and bank officials, for cheating and defrauding the Canara Bank, causing a wrongful loss of approximately Rs. 18.32 Crores (excluding accrued interest).

Investigation by ED revealed that Ms/ Jagdamba AMW Automotives Private Limited, its director and prime accused Pushpendra Singh in connivance with others were involved in availing many vehicle loans in fraudulent manner by forging documents and not delivering of the vehicles. The loan amounts so obtained were then diverted into his other businesses, into the accounts of his family members, utilised for his own personal gain and for clearing dues owed by him to others. Ultimately, he siphoned off the loan amounts taken in the name of dummy borrowers for his own personal gain, causing loss to Canara Bank, Jabalpur. ED investigation till date revealed that Proceeds of Crime generated by accused amounts to Rs. 18.32 Crore.

ED, Bhopal had earlier provisionally attached immovable and movable properties [Rs. 5.32 Crore] belonging to accused Pushpendra Singh and others under the provisions of PMLA, 2002 and said attachment was confirmed by the Ld. Adjudicating Authority. Subsequently, Prosecution Complaint was filed on 13.03.2024 and cognizance of the complaint has been taken by the Hon'ble Special Court (PMLA) Jabalpur and charges were framed.

Canara Bank filed an application on 09.01.2025 seeking restitution of the attached properties under Section 8(8) of the PMLA. After hearing all parties, the Hon'ble Special Court (PMLA), Jabalpur, passed an order on 29.01.2026 directing restitution of properties [having present market value approx. Rs. 45 crores] in favour of the victim bank.