PRESS RELEASE

06.02.2025

Directorate of Enforcement (ED), Lucknow Zonal office had filed a Prosecution Complaint (PC) before the Hon'ble Special Court ED/ACB/CBI Court No.1, Ghaziabad on 13.12.2024 against **Rajeev Tyagi, M/s Sai Construction and Builders** (a partnership firm), Sanjeev Kumar Tyagi, M/s S. K. Enterprises (a partnership firm), M/s S K T Garments Pvt. Ltd., M/s SUAJ Exim Pvt Ltd, Vikas Tyagi and M/s Dehradun Minerals Pvt. Ltd. under the provisions of the Prevention of Money-laundering Act (PMLA), 2002. The Hon'ble Court has taken cognizance of the PC on 03.02.2025.

ED initiated investigation on the basis of FIR registered by CBI, Ghaziabad, (UP) under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Sai Construction and Builders, Ghaziabad and its partners and others for alleged loan fraud.

ED investigation revealed that Rajeev Tyagi along with other associates through their partnership firm viz. M/s Sai Construction and Builders, Ghaziabad, hatched a criminal conspiracy in connivance with other associates/guarantors and availed loans/financial facilities from Bank (erstwhile Corporation Bank and now Union Bank of India after merger) by submitting fake/forged documents and inflated valuation reports of the mortgaged properties with intention to defraud the bank.

ED investigation also revealed that loans/financial facilities availed from bank were layered/diverted/siphoned off through his personal accounts or through accounts of associated persons/entities, and subsequently utilized the same for other than intended purposes, resulting in default of loan repayment which caused huge loss to the public sector bank.

During the investigation, assets worth Rs 14.66 Crore in the form of immovable properties were identified and provisionally attached vide PAO dated 20.09.2024 read with corrigendum dated 11.12.2024 (Rs.7.07 Crore) and 30/2024 dated 11.12.2024 (Rs. 3.91 Crore), pending for confirmation before the Ld. Adjudicating Authority. Further, Rajeev Tyagi was arrested on 16.10.2024 for his involvement in the offence of money laundering

Further investigation is under progress.