Press release
27.03.2026

Directorate of Enforcement (ED), Ahmedabad Zonal Office has filed a Prosecution Complaint under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the bank fraud case against M/s. Shree Om Fab and others.

ED had initiated investigation under PMLA, 2002 on the basis of FIR registered by CBI against M/s. Shree Om Fab (Prop Ranjit Loonia) and others, on the basis of a written complaint filed by Oriental Bank of Commerce. Subsequently, Chargesheet dated 16.12.2019 was also filed by CBI wherein CBI found that M/s Shree Om Fab, M/s Shree Baba Textile and M/s Shree Laxmi Fab, all proprietorship concerns of Ranjit Loonia were sanctioned Credit limits to the tune of Rs. 9.95 Crore (Rs 10.9 Crore with interest as on date of NPA). However Ranjit Loonia entered into criminal conspiracy with the Panel Valuer Mayur Shah and others by giving false and incorrect business records, creating or forged documents; managing to submit inflated valuation report of mortgaged properties for availing the loans. Further, Loonia, instead of utilizing the said Cash-Credit limit for genuine purposes, diverted the loan money to various bank accounts without any genuine business, withdrawn in cash, purchased bullion, repaid house loans etc.

ED had earlier conducted searches at the premises of accused persons, which resulted in recovery of valuables worth **Rs. 3.67 Crore** approx.

Further, ED had also provisionally attached **two immovable properties worth Rs. 53.50 Lakh (present market value: Rs. 4.65 Crore approx.)** held in the name of accused persons.

Further investigation is under progress.