Press Release
27.03.2026

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable property, in the form of Agricultural Land situated at Vill Savardari, Taluka Khed, Pune, worth **Rs. 22.51 Crore** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a money laundering case related to bank fraud committed by M/s Topworth Pipes and Tubes Pvt. Ltd. (TPTPL) and others. The attached asset is held in the name of Abhay Lodha.

ED initiated investigation on the basis of FIR registered by CBI, Bank Securities & Fraud Cell (BS & FC), Mumbai against M/s Topworth Pipes and Tubes Pvt. Ltd. (TPTPL), its Director Abhay Lodha and others for offences under various sections of IPC, 1860 and Prevention of Corruption Act, 1988.

ED investigation revealed that M/s Topworth Pipes & Tubes Pvt. Ltd. (TPTPL) discounted 24 bills in 11 LCs from the State Bank of India in a fraudulent manner. The State Bank of India was denied payment towards these 24 bills from the LC issuing banks because the bills were rejected by the LC issuing banks/companies. In this manner, wrongful loss to the tune of Rs. 56.81 Crore was caused to the State Bank of India due to the fraud perpetrated by M/s Topworth Pipes & Tubes Pvt. Ltd.

ED investigation revealed that TPTPL, under the direction of Abhay Narendra Lodha, fraudulently obtained funds by discounting Letters of Credit (LCs) without actual supply of goods. Forged invoices, fake lorry receipts and fabricated documents were submitted to banks, resulting in wrongful gain to the accused and wrongful loss to banks. In majority of LC transactions, goods were either not supplied or only partially supplied, whereas full amounts were fraudulently realized. Abhay Narendra Lodha, being the key promoter and decision-maker of the Topworth Group, controlled financial operations and directed preparation of forged documents and routing of funds.

ED investigation revealed that funds obtained through fraudulent LC discounting were not utilized for intended business purposes but were diverted towards repayment of existing liabilities and routed through multiple group and shell entities, thereby layering the Proceeds of Crime.

Earlier, ED had provisionally attached assets totalling to Rs. 15.60 Crore approx. in this case and filed Prosecution Complaint before the Hon'ble Special Court (PMLA), Mumbai.

During the course of further investigation, immovable property in the name of Abhay Lodha was identified and the present attachment order dated 26.03.2026 has been issued to attach the said immovable properties worth Rs. 22.51 Crore.

Till date, ED has attached total assets of Abhay Lodha and entity beneficially owned and controlled by him worth **Rs. 38.11 Crore (approx**.) towards the recovery of total POC amounting to Rs. 56.81 Crore in the hand of Abhay Lodha.

Further investigation is under progress.



