



**PRESS RELEASE**  
**18-11-2025**

Directorate of Enforcement (ED), Bhopal Zonal Office has provisionally attached nine luxurious foreign immovable properties located in Dubai (UAE) on 17.11.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The attached properties are in the form of apartment and commercial spaces having worth of Rs.51.70 Crore. The said attachment has been done in the matter of bank fraud done by M/s Advantage Overseas Private Limited (AOPL), its directors, guarantors and related persons including its main director/significant beneficial owner, Shrikant Bhasi which caused wrongful loss of Rs.1266.63 Crore to State Bank of India. The attached properties belong to Shrikant Bhasi which were gifted by him to his daughter.

The said foreign assets, situated in Centurion Residence – Dubai Investment Park Second, Dubai Silicon Oasis, Liwa Heights (Al Thanyah Fifth), Business Bay, and World Trade Centre Residences, were found to be acquired out of Proceeds of Crime (POC) generated in connection with the bank fraud case where SBI, Shahpura Branch has incurred wrongful loss to the tune of Rs. 1266.63 Crore.

ED investigation revealed that Shrikant Bhasi, who exercised strategic control over AOPL and its associated entities, had acquired the said foreign properties in Dubai. These properties were later deliberately gifted to his daughter through gift deeds executed in 2022–2023, without any consideration to hide the POC. The properties were acquired from funds generated by AOPL and its group entities through illegal merchanting trade transactions, diversion of bank funds, fabrication of documents, circular trading, and layering of illicit proceeds.

During investigation, it was revealed that 12 Foreign Letters of Credit (FLCs) amounting to USD 200 million (approx. Rs.1266.63 Crore) were devolved upon SBI between April–May 2018 after AOPL failed to fulfil the mandatory margin requirements and could not infuse funds at the time of LC rollover. Due to depletion of Fixed Deposit margins and the company's failure to honour its obligations, the Bank was compelled to make payments to overseas suppliers, resulting in substantial loss to the public sector bank. These devolved LCs constitute a major component of the POC, which were subsequently layered and laundered through related entities and used for acquiring foreign asset.

ED investigation has also uncovered a network of domestic and foreign entities used for layering, diversion of funds, and acquisition of assets in India and abroad.

Further investigation is under progress.