PRESS RELEASE
08.01.2026

In a significant move to restore the Proceeds of Crime (POC) to the rightful claimants, the Directorate of Enforcement (ED), Shimla has successfully restituted immovable properties valued at Rs. 1.44 Crore to the Bank of India (one of the victim banks) in the bank fraud case of **M/s Arvind Casting Pvt. Ltd.**

ED initiated the investigation on the basis of FIR No. 92 dated 19.05.2014 registered at PS Haroli, District Una, Himachal Pradesh under various Sections of the IPC, 1860 against M/s Arvind Casting Pvt. Ltd. and others relating to the allegation of fraudulently obtaining loans from financial institutions by creating fake documents and non-payment of the said loans.

ED investigation revealed that **M/s Arvind Casting Pvt. Ltd.** and other related accused had obtained credit facilities in the year 2014 through misrepresentation on the basis of fake/forged documents and had diverted the said funds to related entities instead of utilising them for the sanctioned purposes, thereby resulting in wrongful loss to the financial institutions.

Earlier in this case, ED had provisionally attached properties to the tune of Rs. 3.51 Crore (approx.) and the said provisional attachment orders have been confirmed by the Hon'ble Adjudicating Authority, PMLA. Moreover, ED has also filed a Prosecution Complaint before the Hon'ble Special Judge (PMLA), Dharamshala on 15.06.2020 and the Hon'ble Court has taken cognizance of the same on 01.03.2021.

Considering the intent of the PMLA, 2002 with respect to restituting Proceeds of Crime to bona fide legitimate claimants and victims of money laundering, ED submitted a **No Objection** before the Hon'ble Special Judge (PMLA), Dharamshala, for the release of a portion of the attached immovable properties in favour of the Bank of India.

Based on the aforesaid submission of the ED, the Hon'ble Special Judge (PMLA), Dharamshala, was pleased to pass an order dated 06.01.2026 for the restitution of a portion of the attached immovable properties valued at Rs. 1.44 Crore to the Bank of India.