



Press Release
29/05/2026

Directorate of Enforcement (ED), Chandigarh Zonal Office has arrested Deepak Singla under Sec 19 of Prevention of Money Laundering Act (PMLA), 2002 on 18.05.2026 and transit-remand is taken from Rouse Avenue Court, New Delhi and remand of 6 days is taken from Special PMLA Court, Panchkula. Thereafter, Deepak Singla is sent in Judicial Custody for 14 days on 26.05.2026.

ED initiated investigation on the basis of FIR registered by CBI, BSFB, New Delhi against M/s Mahesh Timber Pvt. Ltd., its Directors and others for offences under IPC, 1860 and Prevention of Corruption Act. The case pertains to fraudulent enhancement of Foreign Letters of Credit (FLCs) by unauthorized SWIFT amendments without corresponding entries in Finacle, causing wrongful loss of approximately Rs. 155.21 Crore to Oriental Bank of Commerce and consortium banks.

ED investigation revealed that M/s Mahesh Timber Pvt. Ltd., in conspiracy with associated entities and persons in India and Singapore, fraudulently transferred funds amounting to approximately Rs. 195.02 Crore through manipulated FLCs without any genuine import of timber. Verification by Customs authorities established that a substantial number of Bills of Entry and Bills of Lading submitted to banks were forged and fabricated.

The investigation further revealed that **M/s Amazon Exports Pte. Ltd., M/s Mahesh Timber Singapore Pte. Ltd., M/s Traffic Media India Pvt. Ltd.**, shipping firms like **M/s BVM Shipping PTE Ltd. and M/s Pearl Maritime PTE Ltd., M/s Traffic Media Pvt Ltd** were used as nexus of firms in creating a mirage of fake import of timber from Singapore to India to manipulate OBC Bank to fraudulently open and transfer enhanced value of FLCs to Singapore against such fake imports as depicted below.

Role of **Deepak Singla** has emerged prominently during investigation. He is closely associated with **Ashok Kumar Mittal and Raman Singhal** and had held directorial/key managerial positions in **M/s Mahesh Timber Pvt. Ltd., M/s Mahesh Resources Pvt. Ltd. and M/s Traffic Media India Pvt. Ltd.** during the relevant period. Investigation has revealed sham transactions relating to purported sale and purchase of imported timber despite absence of genuine imports.

Further investigation has also revealed the involvement of **Harish Singla**, who was associated with entities providing guarantees and financial backing to M/s Mahesh Timber Pvt. Ltd., and who held key managerial roles in companies controlled by Ashok Kumar Mittal.

Accordingly, search operations were conducted under Sec 17 of PMLA, 2002 at the premises linked to **Deepak Singla, Ayush Tiwari, Amreek Singh Gill** and others on **18.05.2026** in Delhi and Goa.

During the course of search **un-accounted cash of Rs. 27.75 Lakh and 6000 Singaporean Dollars** alongwith ledgers of accused firms, incriminating documents and electronic devices were seized under relevant sections of PMLA.