Press Release
28.01.2025

Directorate of Enforcement (ED), Gurugram Zonal Office has provisionally attached nine residential flats, of M/s Bansal Poles Pvt. Ltd & Kailash Gupta, situated at Omaxe Executive Homez, Omaxe City, Bahadurgarh, District Jhajjar, Haryana, having value of Rs. 3.14 Crore (approx.) on 27.01.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a **bank fraud case related to M/s Supergold Pipes Pvt. Ltd**.

ED initiated investigation on the basis of an FIR registered by the Economic Offences Wing (EOW) of the CBI, New Delhi, under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Supergold Pipes Pvt. Ltd., its former Directors—Parmod Gupta, Kailash Gupta, and A.P. Saxena, and unknown public officials of the erstwhile Oriental Bank of Commerce.

ED investigation revealed that the accused individuals unlawfully siphoned off and diverted the funds obtained through a loan from the erstwhile Oriental Bank of Commerce documents and caused wrongful loss to the tune of Rs. 13.40 Crore (approx.). Out of this, the bank had recovered an amount of Rs. 5.19 Crore (approx.) through selling the mortgaged properties. ED investigation further revealed that the loan was obtained by mortgaging land whose valuation was fraudulently inflated through the forgery of No Objection Certificates (NOCs) issued by the District Town Planner of Jhajjar. ED investigation has so far revealed that a portion of the loan, which was originally sanctioned for the purpose of expanding the business operations of M/s Supergold Pipes Pvt. Ltd., was diverted by the company's former directors Parmod Gupta and Kailash Gupta. A significant portion of the diverted loan amount was subsequently utilized for the acquisition of residential flats.

Further investigation is under progress.