PRESS RELEASE
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ED Facilitates Restitution of Rs. 180.87 Crore to Banks in Bank Fraud Case of M/s Zoom Developers Pvt. Ltd. (ZDPL)

Directorate of Enforcement (ED), Bhopal Zonal Office, has facilitated the restitution of properties valued at Rs. 180.87 Crore in favour of the banks.Out of this, properties with a fair market value of Rs.106.5 Crore have been ordered for restitution to the consortium of banks led by Punjab National Bank (PNB)(3 attached properties), while properties valued at Rs. 74.37 Crore have been ordered for restitutionin favour of IDBI Bank(21 attached properties).

The restitution pertains to the money laundering case against M/s Zoom Developers Pvt. Ltd., wherein CBI, BS & FC, New Delhi, registered FIR No. RC/BDI/2013/E/0001 under Sections 120B read with 420 of IPC, 1860 against M/s Zoom Developers Pvt. Ltd. (ZDPL), its Directors Vijay Madanlal Chaudhary and Bihari Lal Kejriwal, along with other accused persons, for cheating and defrauding a consortium of 22 banks led by PNB, causing a wrongful loss of approximately Rs. 2,650 Crore.

As per the FIR, ZDPL, engaged in consultancy and engineering services, fraudulently availed loans under a consortium banking arrangement in the form of bank guarantees issued in favor of foreign middlemen/aggregators for rendering intangible engineering services to foreign companies on the basis of paper contracts. The loan proceeds were subsequently diverted to group companies, trusts in India, and overseas entities. Investigation further revealed that the foreign aggregators were effectively controlled and managed by Vijay Madanlal Chaudhary, Director of ZDPL.

Properties were provisionally attached and later confirmed by the Ld. Adjudicating Authority. Three Prosecution Complaints were filed on 17.07.2015, 30.06.2017,

and 18.12.2022, and cognizance of all complaints has been taken by the Hon’ble Special Court (PMLA).

PNB, as the lead bank, filed an application on 23.01.2025 on behalf of the consortium banks seeking restitution of the attached properties under Section 8(8) of the PMLA. A separate application was also filed by IDBI Bank, which is not part of the consortium. After hearing all parties, the Hon’ble Special Court (PMLA), Indore, passed an order on 17.01.2026 directing restitution of properties amounting to Rs. 180.87 Crore in favor of the banks.

Further investigation is in progress.