Press Release

02.11.2026

ED attaches assets worth ₹53.59 Crore of in a Bank Fraud case of Parekh Aluminex Ltd and others

Directorate of Enforcement (ED), Mumbai Zone-I has provisionally attached immovable and movable properties worth **₹53.95 Crore** under the provisions of the Prevention of Money Laundering Act. (PMLA), 2002 in a money laundering case related to bank fraud committed by M/s Parekh Aluminex Limited (PAL) and others.

ED investigation was initiated on the basis of FIR registered by CBI, EOW Mumbai and EOB Mumbai against M/s Parekh Aluminex Limited, and others for offences under Sections 420 and 120-B IPC, 1860 and Sections 13(1)(d) and 13(2) of the Prevention of Corruption Act, 1988.

Investigation has revealed that PAL fraudulently obtained loans from a consortium of banks by submitting inflated stock and debtor statements and later loan accounts of PAL were declared NPA for an amount of Rs. 2,296/- Crore (approx.) Investigation has revealed that J K Shah Group have assisted in the diversion of the POC amounting to Rs. 110.54 Crore through various entities and persons and also one of the beneficiaries of the Proceeds of Crime, having received and enjoyed ₹ 70.25 Crore (approx.), forming part of the total Proceeds of Crime of ₹2,296.58 Crore, which caused wrongful loss to a consortium of banks led by Indian Overseas Bank and sixteen other banks.

ED had already attached assets worth ₹493 Crore (approx.) in this case. Prosecution Complaint has also been filed before the Hon'ble Special Court (PMLA), Mumbai, which has taken cognizance of the offence.

Till date, ED has attached total assets of Rs. 546/- Crore (approx.) in this case involving wrongful loss to a consortium of banks led by Indian Overseas Bank and sixteen other banks.

Further investigation is under progress.