Press Release in case of Shree Om Fab & others
19/1/2026

Directorate of Enforcement (ED), Ahmedabad Zonal Office has provisionally attached two immovable properties on 12.01.2026, worth Rs.53.50 Lakh (present market value: Rs.4.65 Crore approx.) held in the name of accused persons i.e. Prem Devi Loonia & Payal Choksey.

CBI had registered an FIR No. RC0292018A0007 dated 24.05.2018 against M/s. Shree Om Fab (Prop Ranjit Loonia) and others, on the basis of a written complaint filed by Oriental Bank of Commerce. Subsequently, Chargesheet dated 16.12.2019 was also filed by CBI wherein CBI found that M/s Shree Om Fab, M/s Shree Baba Textile and M/s Shree Laxmi Fab, all proprietorship concerns of Ranjit Loonia were sanctioned Credit limits to the tune of Rs. 9.95 Crore (Rs 10.932 Crore with interest as on date of NPA). Ranjit Loonia entered into criminal conspiracy with the Panel Valuer Mayur Shah, Bank Officials/others, and cheated the bank by giving false and incorrect business records, creation of forged document; managing to submit fake valuation report of mortgaged properties in availing the loans. Further, Loonia, instead of utilizing the said Cash-Credit limit for genuine purposes, diverted the loan money to various bank accounts without any genuine business, which was then withdrawn in cash, and utilized for purchasing bullion, and repaying of house loans etc.

On the basis of the above FIR and Chargesheet, Directorate of Enforcement, Ahmedabad Zonal Office investigated the case under PMLA, 2002 and previously conducted searches at the premises of accused persons, which resulted in recovery of valuables worth Rs. 3.67 Crore approx.

During PMLA investigation, it was revealed that housing loan repayment of two immovable properties (one at Prayag Residency and one at Siesta Dwelling) was made through routing of funds from loan accounts and hence, the present PAO dated 12.01.2026 has been issued.

The present cumulative market value of seizure/attachment of properties done so far by ED, is Rs. 8.30 Crore approx.

Further investigation in the instant case is under progress.