Press Release
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ED Attaches Properties Worth Rs.1986.48 Crore in PACL Money Laundering Case

Directorate of Enforcement (ED), Delhi Zonal Office-II has provisionally attached 37 immovable properties valued at Rs. 1,986.48 crore, located in Ludhiana (Punjab) and Jaipur (Rajasthan), under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The attachment has been made in connection with an ongoing investigation into a large-scale financial fraud involving a collective investment scheme operated by M/s PACL Ltd. and its related entities.

The investigation pertains to FIR No. RCBD1/2014/E/0004 dated 19.02.2014, registered by the Central Bureau of Investigation (CBI), New Delhi, under Sections 120-B and 420 of the Indian Penal Code, 1860.

Investigation has revealed that the accused entities and individuals operated an illegal collective investment scheme, fraudulently mobilising more than Rs. 60,000 Crore from lakhs of investors across India under the guise of sale and development of agricultural land. Investors were induced to invest through Cash Down Payment and Instalment Payment Plans and were made to sign misleading documents, including agreements, powers of attorney, and other instruments. In the majority of cases, no land was ever delivered, and approximately Rs. 48,000 Crore remains unpaid to investors. The scheme involved the use of multiple front entities and reverse sale transactions to conceal the fraud and generate unlawful gains.

Further investigation established that the funds collected from unsuspecting investors were routed through various related and unrelated entities and were ultimately credited to the bank accounts of Late Shri Nirmal Singh Bhangoo, his family membersand associates, and related entities of M/s. PACL. These funds were subsequently utilised for the acquisition of immovable properties in their names.

During the course of investigation, Open-ended non- bailable warrants have been issued against Prem Kaur (w/o Late Shri Nirmal Singh Bhangoo), Barinder Kaur (d/o Late Shri Nirmal Singh Bhangoo), Sukhwinder Kaur (d/o Late Shri Nirmal Singh Bhangoo), Gurpratap Singh (son in law of Late Shri Nirmal Singh Bhangoo) and Prateek Kumar (close associate of Late Shri Nirmal Singh Bhangoo). The ED recorded an ECIR in 2016 and filed a Prosecution Complaint in 2018, followed by two Supplementary Prosecution Complaints in 2022 and 2025, against the accused persons and entities involved in laundering the Proceeds of Crime. The Hon'ble Special Court (PMLA) has taken cognisance of all prosecution complaints filed to date.

The attached 37 properties have been identified as having been acquired from investor funds and thus constitute Proceeds of Crime. With this attachment, the ED has so far attached movable and immovable assets worth approximately Rs. 7,589 Crore, including properties located in India and abroad.

Further investigation is ongoing.