

Enforcement Directorate Makes First Arrest in Anil Ambani-Linked Loan Fraud Case



In a significant development in the ongoing investigation into an alleged ₹3,000-crore loan fraud case linked to the Anil Ambani Group, the Enforcement Directorate (ED) has made its first arrest. Partha Sarathi Biswal, the Managing Director of Biswal Tradelink Pvt. Ltd., was taken into custody on Friday under the Prevention of Money Laundering Act (PMLA). The arrest follows a series of raids and investigations by the ED, which is probing allegations of loan diversion and financial misconduct involving a network of companies tied to the industrialist's business entities.

The arrest of Biswal stems from an investigation into a fake bank guarantee racket. According to the ED, Biswal's company allegedly arranged a fraudulent bank guarantee of ₹68.2 crore for a Reliance Group firm. This guarantee was submitted to the Solar Energy Corporation of India (SECI) and was reportedly backed by forged documents and fabricated emails that spoofed the domain of the State Bank of India (SBI). The ED's probe found that Biswal Tradelink received a payment of ₹5.4 crore from Reliance Power, a company owned by Anil Ambani, for facilitating this fake guarantee. This financial trail is a key element linking Biswal's company to the wider fraud allegations.

The case, which originated from an FIR filed by the Delhi Police's Economic Offences Wing (EOW), has intensified in recent weeks. The ED's investigation has revealed that Biswal Tradelink, a small company incorporated in 2019, had multiple undisclosed bank accounts and used "dummy directors" to mask its operations. The agency claims that statutory records and other official documents were missing from the company's registered office, suggesting a

deliberate effort to conceal illicit activities. Following his arrest, a court has remanded Biswal to ED custody for further interrogation.

This first arrest in the case marks a critical turning point for the investigation. It signals a shift from the initial information gathering and raids to a more direct focus on individuals allegedly involved in the fraudulent transactions. The development comes just days before Anil Ambani is scheduled to appear before the ED for questioning in connection with the same case. The outcome of these interrogations and the broader investigation will be closely watched as it continues to unfold.