

Jet Airways Founder Naresh Goyal Arrested By ED In Alleged Money Laundering Case

Why In The News?

- The **Enforcement Directorate (ED)** On Friday Night Arrested Jet Airways Founder **Naresh Goyal** In A Money Laundering Case Linked To An **Alleged Bank Fraud Of ₹538 Crore At The Canara Bank**.
- Goyal Was Taken Into Custody Under The **Prevention Of Money Laundering Act (PMLA)** Following A Long Session Of Questioning.
- He Is Expected To Be Produced Before **A Special PMLA Court In Mumbai** Where The ED Will Seek For His Custodial Remand.



HT Hindustan Times

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What Do We Know?

- Earlier On **July 20**, The ED Conducted Raids On Goyal, And His Associates After The **Central Bureau Of Investigation (CBI) Registered An FIR** Against Jet Airways (India) Limited (JIL), Goyal, His Wife Anita, Former Company Executive G Shetty, And Unknown Public Servants - **Based On The Canara Bank's Complaint**.



What Does The FIR Say?

- According To The FIR, The Bank Alleged That It Sanctioned Credit Limits And Loans To Jet Airways (India) Ltd (JIL) To The Tune Of **₹848.86 Crore** - Out Of Which **₹538.62 Crore Is Outstanding**. Reportedly, The **Account Was Declared "Fraud" On July 29, 2021**.
- The Bank, In The FIR, Further Alleged That The Forensic Audit Of JIL Showed That It Paid "Related Companies" **₹1,410.41 Crore** Out Of The Total Commission Expenses, Thereby Diverting Funds. It Added That **JIL Had Paid Personal Expenses** Such As Salaries Of Staff, Phone Bills, And Vehicle Expenses Among Others Of The Goyal Family.
- Meanwhile, In February, The Bombay High Court Had Quashed A Money-laundering Case Lodged By The ED Against Goyal And His Wife On The Basis Of A **Mumbai Police Case** To Probe Charges Of Cheating And Forgery On A Complaint From Akbar Travels.

