



Press Release

03.08.2022

Directorate of Enforcement (ED) has issued two Provisional Attachment Orders (14/2022 & 15/2022) dated 02/08/2022 under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) attaching assets worth Rs. 251 Crore of Sanjay Chhabria and assets worth Rs 164 Crore of Avinash Bhosale, (total asset worth of Rs.415 crore) in Yes Bank- DHFL Fraud case. The attached assets of Sanjay Chhabria are in the form of a land parcel located in Santacruz, Mumbai worth Rs 116.5 Crore, 25% Equity Shares of Chhabria's company held in land parcel, located at Bengaluru worth Rs. 115 Crore, a flat located at Santacruz, Mumbai worth Rs. 3 Crore, Profit receivable from Hotel belonging to Chhabria located at Delhi Airport worth Rs 13.67 Crore and Three high End Luxury Cars of Sanjay Chhabria worth Rs. 3.10 Crore. Further attached assets of Avinash Bhosale are in the form of Duplex Flat belonging to Bhosale, located in Mumbai worth Rs. 102.8 Crore, one land parcel located at Pune worth Rs 14.65 Crore, one more land parcel located at Pune worth Rs 29.24 Crore, a land parcel located at Nagpur worth Rs. 15.52 Crore and another portion of land located at Nagpur to the extent of Rs. 1.45 Crore.

ED has initiated investigation against Rana Kapoor of Yes Bank and Kapil Wadhawan & Dheeraj Wadhawan Promoters of DHFL on the basis of an FIR registered under Sections 120B r/w 420 of IPC & Section 7, 12 & 13(2) r/w13 and 10(d) of PC Act, by CBI-EO, New Delhi 1988 alleging that Rana Kapoor had entered into a criminal conspiracy with Kapil Wadhawan, Promoter Director of M/s DHFL and others for extending financial assistance to M/s DHFL by Yes Bank Ltd. in lieu of substantial undue benefit to himself and his family members through the companies held by them.

Rana Kapoor through M/s Yes Bank Ltd. got invested Rs. 3700 Crore in the short term non-convertible debentures of DHFL and Rs.283 Crore in Masala Bonds of DHFL. Simultaneous to this investment made by Yes Bank in DHFL, Kapil Wadhawan through DHFL paid a kickback of Rs. 600 crore, in the garb of loan, to one of Rana Kapoor's beneficially owned companies namely M/s DOIT Urban Ventures (India) Pvt. Ltd. Investigation further reveals that immediately after said transfer of funds to the tune of 3983 Crore by Yes Bank to DHFL appraised and sanctioned loans to Radius Group of Sanjay Chhabria and received funds to the tune of Rs. 2317 Crore as loan from DHFL in the name of development of his project "Avenue 54" at Santacruz, Mumbai and then Sanjay Chhabria diverted the same without using it for the declared purpose. Further it is also revealed that Sanjay Chhabria further connived with Avinash Bhosale and diverted funds to Mr. Avinash Bhosale in his various beneficially owned companies. Apart from this, Avinash Bhosale had connived with. Kapil Wadhawan of DHFL and received approx. Rs. 71.82 Crore from DHFL in the garb of providing certain



services to DHFL and other entities. However, the said so called services have never been provided and same was utilized by Mr. Avinash Bhosale for his beneficial use.

Earlier Enforcement Directorate (ED) has already attached properties worth Rs. 1412 Crore, seized 5 High End Vehicles of Wadhawans having approximate value of Rs. 12.59 Crore of Wadhawans and also attached properties worth Rs. 600 Crore of Rana Kapoor in Yes bank -DHFL fraud case and has arrested Kapil Wadhawan on 14/05/2022, Dheeraj Wadhawan on 14/05/2022 and Rana Kapoor on 08/03/2022 who are still in judicial custody. Further ED has also arrested Sanjay Chhabria on 07/06/2022 and Avinash Bhosale on 28/06/2022 in this case and both are in judicial custody. With this attachment total attachment is now Rs. 1827 crore in this case

Further investigation is under progress.
