



PRESS RELEASE

31.08.2023

Directorate of Enforcement (ED) has arrested Abhay Narendra Lodha , Promoter and Managing Director of M/s Topworth Steels and Power Pvt. Ltd.(TSPPL) and Topworth Group on 30/08/2023. The Hon'ble PMLA Court, Mumbai has given custody of Abhay Narendra Lodha to ED up to 08.09.2023.

ED initiated investigation under the Prevention of Money Laundering Act, 2002 on the basis of FIR registered by CBI, BS & FB, Mumbai against M/s Topworth Steels and Power Pvt. Ltd., Abhay Narendra Lodha & Others.

Searches were conducted at 12 premises at various locations in Mumbai, Pune, New Delhi, Nagpur and Durg. Details of ownership of various immovable properties and companies overseas and within India (hitherto not declared) were unearthed during the searches. Foreign currencies of different countries bearing the present value of above Rs. 7 Lakhs along with various other incriminating documents and media have also been recovered. Details of shell entities related controlled by Abhay Lodha were also recovered.

ED investigation revealed that in addition to causing wrongful loss amounting to Rs 63.10 Crore to IDBI bank by committing fraud in the credit facility of the Letter of Credit / Trade Credit Bank Guarantee (LC/ TCBG) during the period 2014-15 to 2016-17, the Topworth group of companies controlled by Abhay Narendra Lodha had also generated proceeds of crime to the tune Rs 3000 Crore through the Topworth group and its connected entities.

Further investigation is under progress.