



**Press Release**

**18.01.2024**

Directorate of Enforcement (ED) has carried out search operations on 16.01.2024 and 17.01.2024 at 21 locations in Delhi, Haryana, Punjab and Gujarat connected with a bank fraud committed by M/s Sunstar Overseas Limited (SOL) and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. During the search operations, cash amounting to Rs. 1.16 Crore, Bullion, digital devices and other various incriminating evidences have been recovered and seized.

ED initiated investigation on the basis of FIR registered by CBI, ACB, Chandigarh against M/s SOL, its ex-directors namely Rakesh Aggarwal, Rohit Aggarwal, Manik Aggarwal, Sumit Aggarwal and others under various sections of IPC, 1860 for committing fraud, criminal misappropriation, criminal breach of trust, cheating and causing wrongful loss of more than Rs. 900 Crore to the consortium of 9 banks.

ED investigation revealed that the accused entities in connivance with each other as well as other related / un-related entities have illegally diverted loan funds sanctioned by the consortium of Banks by way of transferring loan funds into the accounts of various related/ un-related entities by diverting stock-in- trade of M/s SOL. The entity, M/s SOL was indirectly purchased by a dummy entity, which then entered into a facility agreement and handed over the operations of M/s SOL to M/s Shivakriti Agro Private Limited. M/s Shivakriti Agro Private Limited was controlled and managed by the Aggarwal family through ex-employees.

Further investigation is under progress.