



**PRESS RELEASE**

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Directorate of Enforcement (ED), Mumbai Zonal Office has issued a Provisional Attachment Order under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 attaching assets worth Rs. 36.66 Crore of M/s Veena Developers in Bank Fraud case pertaining to **Rakesh Wadhawan and Sarang Wadhawan** Promoters of HDIL and others (Mack Star Case). The attached assets are in the form of commercial properties consisting of two office units admeasuring approx. 22366 sq. ft area in Kaledonia building, Andheri (East), Mumbai and Shops Nos. 1 to 27 admeasuring total carpet area of 3541.79 Sq.ft. situated in Veena Velocity Phase II, Diwanman, Dist. Palghar, Maharashtra.

ED initiated investigation on the basis of an FIR registered CBI (ACB), Mumbai under various sections of IPC, 1860 and Prevention of Corruption Act 1988 against Rakesh Wadhawan and Sarang Wadhawan Promoters of HDIL and others for siphoning off the loan to the tune of Rs. 200 Crore sanctioned by Yes Bank to one M/s Mack Star Marketing Pvt. Ltd. Further on the basis of a complaint filed by M/s Mack Star Marketing Pvt. Ltd, NM Joshi Marg Police Station, Mumbai, registered a fresh FIR under various sections of IPC, 1860 wherein it is alleged that Wadhawans had illegally & fraudulently sold several office units in Kaledonia building owned by M/s Mack Star Marketing Pvt. Ltd, causing wrongful loss to Mack Star of more than Rs. 300 Crore. Allegation made in this FIR is also being investigated by ED along with the above detailed FIR of CBI.

ED investigation revealed that Wadhawans illegally and fraudulently transferred one commercial property of Mack Star located in Kaledonia building, Andheri East, Mumbai to M/s Vikram Homes Pvt. Ltd, company which is owned by Late Satya Pal Talwar & Dharam Pal Talwar, without any actual payment to Mack Star. Thus, Rakesh Wadhawan and Sarang Wadhawan cheated the M/s Mack Star Marketing Pvt. Ltd. by illegally selling above said properties without the consent of the majority shareholder (DE Shaw Group which holds 83.36% shares) of M/s Mack Star Marketing Pvt. Ltd. causing loss to Mack Star.

ED had earlier attached properties worth Rs. 244.36 Crore. Total attachment in this case now stands at Rs 281.02 Crore.

Further investigation is under progress.