



PRESS RELEASE

11.11.2021

Enforcement Directorate has taken physical possession of Empress Mall in Nagpur (constructed on commercially diverted land of 270374 square feet) worth Rs.483 Crore in the name of M/s. KSL & Industries Ltd; in connection with the case of bank fraud by Tayal Group of companies.

ED initiated money laundering investigation on the basis of three FIRs of Central Bureau of Investigation, BS&FC, Mumbai against three different companies of Tayal Group of Companies, viz. M/s. Actiff Corporation Ltd., M/s. Jaybharat Textiles & Real Estate Ltd. and M/s. KKTL / M/s. Eskay Knit (India) Ltd. for alleged cheating and fraudulently availing loans to the amount of Rs. 524 Crore from Bank of India and Andhra Bank, Mumbai during the year 2008.

ED investigated upon money trails for ascertaining and identifying the Proceeds of Crime (POC) and accordingly "Empress Mall at Nagpur" was provisionally attached under the provisions of PMLA, 2002, which was subsequently confirmed by the Ld. Adjudicating Authority. A Prosecution complaint under Section 44/45 of the PMLA, 2002 has been filed before the Special Court under PMLA, Mumbai and the Hon'ble court has already taken cognizance of the money laundering offence on 22.01.2021.

Further investigation is in progress.
