



Press Release

28.08.2021

Enforcement Directorate has attached 45 immovable properties worth Rs 363.51 Crore of M/s MBS Jewellers Private Limited, M/s MBS Impex Private Limited, Sukesh Gupta, Anurag Gupta, Neetu Gupta, Vandana Gupta and their other group entities on 26/08/2021 under PMLA, 2002.

ED initiated money laundering investigation on the basis of FIR registered by ACB, CBI, Hyderabad against Sukesh Gupta & his companies for defrauding M/s MMTC Limited (a Public Sector Enterprise) in purchase of gold bullion under Buyer's Credit Scheme. Sukesh Gupta in active connivance with few officials of MMTC Hyderabad, had continuously lifted gold without forex cover & without adequate security deposits. His dues were consistently mis-reported to the MMTC Head Office and without squaring off the existing losses, his firms continued lifting gold from MMTC for their personal gain and thereby caused a loss of public money to the tune of Rs 504.34 Crore (including interest up to 31.05.2021 of Rs 277.52 Crore) to MMTC. CBI has filed a charge sheet against Sukesh Gupta & others in 2014.

During ED investigation, it is found that Sukesh Gupta colluded with the various officers of MMTC Hyderabad and painted a wrong picture of his accounts and kept on lifting Gold to carry on its business as usual. Where MMTC ultimately suffered a massive loss, the business of Sukesh Gupta flourished and ran with huge profit. On the basis of his business profile, he took loans and struck real estate deals and grew his business in the name of various related companies. All through the investigation, the conduct of Sukesh Gupta has been evasive and non-cooperative and he has failed to discharge the burden of proof imposed on him under the PMLA, 2002.

In another case under FEMA, 1999, ED has adjudicated and levied a penalty of around Rs 222 Crore on the MBS Group.

Sukesh Gupta also entered into a OTS (One time settlement) with M/s MMTC in 2019. But as per the latest reports from MMTC, Sukesh Gupta did not deposit any funds and the OTS has failed. ED has now identified 45 immovable properties belonging to him and his related entities and their directors and has provisionally attached these properties under PMLA, 2002 on 26.08.2021 to safeguard the proceeds of crime.

Further investigation is in progress.
