



Press Release

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ED attaches assets amounting to Rs. 11.35 Crore in NSEL Scam

Enforcement Directorate (ED) has attached 02 flats and a parcel of land in Thane, Maharashtra of value of Rs. 11.35 Crore held by Pratap Sarnaik under the provisions of Prevention of Money Laundering, 2002 in a case related to NSEL fraud.

ED initiated money laundering investigation on the basis of FIR No. 216 of 2013 dated 30.09.2013 registered by Economic Offence Wing, Mumbai Police in NSEL case, its Directors and key officials of NSEL, 25 defaulters of NSEL and others. In this case, accused persons hatched a criminal conspiracy to defraud the investors, induced them to trade on the platform of National Spot Exchange Limited (NSEL), created forged documents like bogus warehouse receipts, falsified the accounts and thereby committed criminal breach of trust in respect Rs. 5600 Crore of approximately 13000 investors.

Investigation conducted under PMLA revealed that the money collected from various investors were diverted by borrowers/trading members of NSEL for other activities like investment into real estate, repayment of outstanding debts and other activities.

Investigation further revealed that Aastha Group consisting one of the defaulting members of NSEL has liability of Rs. 242.66 Crore towards NSEL. Aastha Group has diverted Rs. 21.74 Crore of M/s Vihang Aastha Housing Projects LLP in the period of 2012-13. Out of total amount of Rs. 21.74 Crore received by M/s Vihang Aastha Housing Projects LLP, Rs. 11.35 Crore was transferred to M/s Vihang Enterprises & M/s Vihang Infrastructure Pvt. Limited, both firms controlled by Pratap Sarnaik and his family members. On the basis of money trail, scrutiny and identification assets consisting of 02 flats and a parcel of land in Thane, Maharashtra amounting to total Rs. 11.35 Crore held by Pratap Sarnaik, valued at Rs. 11.35 Crore have been provisionally attached under PMLA, 2002.

The other remaining amount of Rs. 10.50 Crore originating from Aastha Group was paid to one Yogesh Deshmukh. This amount of Rs. 10.50 Crore has already been attached under PMLA and the same has been confirmed by the Hon'ble Adjudicating Authority (PMLA).

Earlier in this case assets amounting to Rs. 3242.67 Crore have been attached. The value of total attached assets in this case now stands at Rs. 3254.02 Crore.

Further investigation is under progress.