PRESS RELEASE
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Directorate of Enforcement (ED), Mumbai Zonal Office, has provisionally attached immovable property worth Rs. 19.12 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with the National Spot Exchange Limited (NSEL) case.

ED initiated investigation on the basis of FIR registered by M.R.A. Marg Police Station, Mumbai, which is being investigated by EOW, Mumbai Police, under various sections of IPC, 1860 against NSEL, its Directors, key officials and 25 defaulters.

ED investigation under PMLA revealed that NSEL and its defaulting members indulged in criminal conspiracy, cheating and forgery by permitting trading in commodities without actual underlying stocks, thereby defrauding approximately 13,000 investors to the tune of around Rs. 5600 Crore.

Investigation further revealed that three defaulting members of NSEL, namely M/s LOIL Overseas Foods Ltd, M/s LOIL Continental Foods Ltd and M/s LOIL Health Foods Ltd (collectively referred to as LOIL Group), fraudulently obtained funds against fictitious/bogus sale transactions of paddy through NSEL platform. That, gross liability of M/s LOIL Group of companies towards NSEL was to the tune of Rs. 720.30 Crore. The scrutiny of bank accounts established that funds amounting to approximately Rs. 569.04 Crore were siphoned off from NSEL settlement accounts of LOIL group entities.

The investigation revealed that substantial portion of the diverted funds was layered through various group entities including M/s Lakshmi Energy & Foods Limited and utilized for repayment of bank loans, business operations, working capital requirements and acquisition of immovable properties.

During the investigation a total of 34 Provisional Attachment Orders have been issued in the case attaching properties to the tune of approx. Rs. 3452.16 Crore. Seven Prosecution Complaints have been filed against 148 accused persons, with the Hon’ble Special Court (PMLA) which was pleased to take cognizance of the same.

Further investigation is under progress.