PRESS RELEASE
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Directorate of Enforcement (ED), Office has conducted search operations at 17 places in Mumbai and Delhi in connection with the case under the provisions of PMLA, 2002. The premises covered during search include the office of Suraksha Asset Reconstruction Company Ltd (SARCL), Suraksha Realty Ltd, Khyati Realtors Pvt Limited, and other concerned persons.

ED initiated investigation based on FIR registered by CBI, ACB against M/s. Housing Development & Infrastructure Ltd. (HDIL) & Ors for illegally obtaining loans of Rs. 200 Crore and its diversion.

ED investigation revealed that Rakesh Kumar Wadhawan and Sarang Wadhawan, Promoters of Housing Development & Infrastructure Ltd. (HDIL), allegedly conspired with Rana Kapoor, former MD & CEO of Yes Bank, to fraudulently obtain six term loans amounting to approximately Rs. 200.30 Crore in the name of Mack Star Marketing Pvt. Ltd. (MSMPL) during 2011-16. The said loan amount was diverted towards repayment of liabilities of HDIL group entities instead of being utilized for its sanctioned purpose. Further, several properties of MSMPL were allegedly alienated to associates of accused.

Further investigation has revealed that Rana Kapoor facilitated diversion of MSMPL loan proceeds towards HDIL liabilities and caused premature assignment of the loan account to Suraksha ARC, in further evergreening the bad debt. It has also revealed that during FY 2017-18, Suraksha ARC acquired a substantial portion of stressed assets assigned by Yes Bank, including the MSMPL loan account. Simultaneously, credit facilities were extended by Yes Bank to various Valia Group entities, and it is suspected that such funds were utilized, directly or indirectly, towards meeting the cash margin requirements for acquisition of these loan accounts by Suraksha ARC. Certain other illegalities were also noticed.

During the course of search, cash amounting to Rs. 50 Lakh, 10kg silver bars, bank lockers and several incriminating materials/digital devices have been seized.

Investigation also revealed series of circular transactions within group entities, inter alia involving YES Bank loans, camouflaged as cash margin payment by ARC, for liquidity and interest neutral acquisition of stressed assets.

Further investigation is under progress.