PRESS RELEASE
31-12-2025

Directorate of Enforcement (ED), Indore Sub-Zonal Office has issued Provisional Attachment Order on 30.12.2025, attaching a high-value property (**valued at approximately Rs. 150 Crore**) located in a prime area of **London, United Kingdom, near Buckingham Palace**.

The said immovable property is being held under the beneficial ownership of **Nitin Shambhukumar Kasliwal** and his family members. Nitin Shambhukumar Kasliwal, former Chairman and Managing Director of **M/s S. Kumars Nationwide Limited**, is accused of defrauding a consortium of Indian banks to the tune of Rs. 1,400 Crore (approx.) as per multiple FIRs.

During the course of investigation, ED conducted searches u/s 17 of PMLA, 2002 on 23.12.2025 and seized various incriminating records along with digital devices. A detailed analysis of the said material revealed that Nitin Kasliwal had established a complex network of trusts and companies in multiple offshore tax havens, including the **British Virgin Islands (BVI), Jersey, and Switzerland**. The investigation uncovered that Nitin Kasliwal had set up a trust named **M/s Catherine Trust** (formerly M/s Surya Trust), in which he and his family members were the primary beneficiaries. This trust controlled a company based in Jersey and British Virgin Islands '**M/s Catherine Property Holding Limited (CPHL)**', which in turn held ownership of the said high-value immovable property in London.

During the course of investigation, ED has found that Nitin Kasliwal through M/s. S Kumars Nationwide Limited cheated the consortium of banks to the tune of Rs. 1400 Crore and also diverted the funds outside India in the guise of foreign investments and thereafter acquired immovable assets outside India which were concealed through complex structure of private trust and companies in foreign jurisdictions.

Further investigation is under progress.