PRESS RELEASE
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Directorate of Enforcement (ED), Mumbai Zonal Office has successfully ensured release of properties to Legitimate Claimant in the money laundering case against Cox & Kings Ltd. (CKL), its promoters and others. The total Proceeds of Crime identified in the CKL fraud amounts to approximately Rs. 4,100 Crore.

During investigation, it was revealed that Rs. 1,066 Crore out of Proceeds of Crime was siphoned off to M/s V Hotels Ltd. Out of this, Rs. 520.80 Crore remained outstanding and was attached under the Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Adjudicating Authority had confirmed the said attachment.

Later on M/s V Hotels Ltd. underwent Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code (IBC), Macrotech Developers Ltd. was approved as the Successful Resolution Applicant (SRA).

Thereafter, in compliance to Hon'ble Supreme Court order (in a Special Leave Petition was filed by this Directorate) Successful Resolution Applicant (SRA) deposited Rs. 520.80 Crore in an interest-bearing fixed deposit with SBI, representing the substituted value of attached properties.

In proceedings before the Hon'ble Supreme Court, the ED, keeping in view Section 8(8) of PMLA and Section 32A of IBC, and consistent with earlier positions adopted in similar matters, conveyed its consent for restitution of the deposited amount to the SRA, subject to the condition that the SRA has no connection with the erstwhile management or beneficiaries of Proceeds of Crime.

The Hon'ble Supreme Court, has ordered restoration of the Rs. 520.80 Crore deposit (along with accumulated interest) to the SRA under Section 8(8), PMLA. Importantly, the Hon'ble Supreme Court has expressly noted that: "**We place on record our appreciation for the earnest efforts made by the officers of the Directorate of Enforcement in restoring the attached properties to secure the interests of justice**."

The Directorate remains firmly committed to ensuring confiscation of Proceeds of Crime and vigorous prosecution of those involved in money-laundering activities, while securing restitution of assets to rightful stakeholders in accordance with Section 8(8) of PMLA.