



**ED transferred attached assets worth Rs 8441.5 Crore to Public Sector
Banks who suffered loss due to the bank fraud by Vijay Mallya Nirav Modi and
Mehul Choksi**

1. Vijay Mallya, Nirav Modi and Mehul Choksi have defrauded Public Sector Banks by siphoning off the funds through their companies which resulted in total loss of Rs. 22,585.83 Crore to the banks.
2. As sequel to FIR by CBI, the Directorate of Enforcement has taken swift action by unearthing myriad web of domestic and international transactions and stashing of assets abroad. Investigation has also irrevocably proved that these three accused persons used dummy entities controlled by them for rotation and siphoning off the funds provided by the banks.
3. The ED has also taken immediate steps to attach/seize assets worth Rs. 18,170.02 crore which included assets worth of Rs. 969 crore located in foreign countries. The quantum of the attached and seized assets represents 80.45% of total bank loss of Rs. 22,585.83 Crore. The investigation by the ED has proved that substantial part of these assets were held in the names of dummy entities/ trusts/ third persons/ relatives of these accused and these entities were proxy of these accused to hold these assets.
4. Prosecution Complaints have been filed against all the three accused after completion of PMLA investigation. Extradition requests have been sent for these persons to UK and Antigua and Barbuda. The extradition of Vijay Mallya has been ordered by the Westminster Magistrates Court and confirmed by the UK High Court. Since, Vijay Mallya has been denied permission to file appeal in the UK Supreme Court, his extradition to India has become final.
5. The Westminster Magistrates Court has ordered extradition of Nirav Modi to India. It is pertinent to mention here that Nirav Modi has been in London Jail for last two years and three months on the basis of extradition request by India. Nirav Modi and Vijay Mallya have also been declared Fugitive Economic Offenders by PMLA Court in Mumbai.
6. Recently, the ED has transferred shares attached by it (worth of Rs. 6,600 crore approx.) to SBI led consortium as per order of PMLA Special Court, Mumbai. **Today, DRT on behalf of SBI led consortium, has sold shares of United Breweries Limited for Rs 5824.50 Crore.**



Further realisation of Rs 800 Crore by sale of shares is expected by 25th of June. It is pertinent to mention here that due to the cooperation and help extended by ED, Public Sector Banks have already recovered Rs 1357 Crore by selling the shares earlier. Thus, the banks shall be realising total amount of Rs 9041.5 Crore through sale of a part of assets attached/seized by ED under the provisions of PMLA.

7. As on date, out of total attached/ seized assets of Rs. 18,170.02 crore under provisions of PMLA, assets worth of Rs 329.67 crore has been confiscated and assets worth Rs 9041.5 Crore, representing 40% of total loss to the bank have been handed over to the Public Sector banks.