



PRESS RELEASE
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Directorate of Enforcement (ED), in support of the application filed by IDBI Bank under Section 8(8) of PMLA, 2002, restored two immovable properties valued at **Rs. 54.86 Crore**, attached during the money-laundering investigation against M/s Axcel Sunshine Limited and others, to IDBI Bank.

ED initiated investigation based on FIR registered by the CBI, BS&FC, Bangalore under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 pursuant to a complaint filed by IDBI Bank against M/s Axcel Sunshine Limited and others. FIR alleges that IDBI Bank had initially suffered a large NPA loss from its EUR 52 million loan to Win Wind Oy, a Siva Group company; that while recovery actions were ongoing, IDBI officials and Siva Group allegedly conspired to secure a fresh US\$ 83 million loan in March 2014 for Axcel Sunshine Ltd, another Siva Group-linked entity; that a major part of this new loan (US\$ 65 million) was allegedly diverted to close the NPA of Win Wind Oy, thereby benefiting the Siva Group. The loan was sanctioned despite regulatory violations, dilution of securities, and deliberate misuse of collateral/guarantees; and that by closing the NPA in this manner, IDBI Bank allegedly withdrew all recovery actions and released SIHL's corporate guarantee, causing wrongful loss of over Rs. 600 Crore.

During the PMLA investigation, it was found that accused systematically diverted and misappropriated bank funds for payment of unintended purposes rather than utilizing the loan for the sanctioned purpose. ED provisionally attached immovable & movable properties worth Rs.245 Crore (approx.) vide two Provisional Attachment Orders, which were later confirmed by the Adjudicating Authority on 13.01.2020 and 24.11.2025. ED filed a Prosecution Complaint before the Hon'ble Special Court (PMLA) on 22.02.2021.

IDBI Bank approached the Special Court seeking restoration of two immovable properties under Section 8(8) of the PMLA. ED agreed for the same as the attachment was done for the benefit of the victim bank. The Hon'ble Special Court, by order dated 09.12.2025, restored two properties valued at Rs. 54.86 Crore keeping in view the larger public interest and loss of the aggrieved bank.