



## **PRESS RELEASE**

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Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached proceeds of crime in the form of immovable properties and Bank Balances amounting to **Rs. 29.75 Crore** in the case of PNB Bank Fraud by Nirav Modi.

ED initiated investigation on the basis of FIR registered by CBI, BS & FC Branch, Mumbai, under sections of IPC, 1860 and Prevention of Corruption Act, 1988 in the case of bank fraud of Rs. 6498.20 Crore.

During course of investigation, assets worth Rs. 29.75 Crore of Nirav Modi & his group of companies lying in India were identified in the form of land & building and amount lying in bank accounts, which are being provisionally attached under PMLA, 2002. During PMLA investigation, earlier ED had attached movable and immovable assets of Nirav Modi and associates to the tune of around Rs. 2596 Crore in India and abroad.

Furthermore, movable and immovable assets of Nirav Modi and his associates amounting to Rs. 692.90 Crore, have been confiscated under provisions of Fugitive Economic Offenders Act, 2018 by Special Court (FEOA), Mumbai. Also, assets to the tune of Rs. 1052.42 Crore have been successfully restored to the victim banks i.e. PNB and consortium banks and such assets were physically handed over. Earlier in this case, Prosecution Complaint & Supp. Prosecution Complaint under PMLA, 2002 have already been filed by the ED against Nirav Modi and associated entities before Hon'ble Special Court (PMLA). Simultaneously, the extradition proceedings against arrested fugitive, Nirav Modi, were initiated and are under progress in London, UK.

Earlier this year, Nirav Modi applied for bail in UK Court and his bail was denied for the seventh time, by the UK Court. An appeal was filed by Nirav Modi before UK High Court against the bail order, which was later withdrawn. Currently, he is lodged in UK Jail.

Further investigation is under progress.