



PRESS RELEASE

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UK High Court has once again refused bail to Nirav Modi, the mastermind of USD 1 billion fraud against PNB, hearing his 4th bail application on Thursday i.e. 15.05.2025. After thorough deliberation of arguments of defence (Nirav Modi) with counter arguments of prosecution (Govt. of India), written submissions made by ED (highlighting the money laundering aspects by using shell companies to launder the proceeds to even outside jurisdictions including UK) and keeping in view the sheer quantum of fraud (part of which has already been attached/seized by ED and restituted to the victim banks), the UK High Court rejecting the application, denied bail to Nirav Modi.

Nirav Modi was arrested by Scotland Yard Police on 19.03.2019, on the basis of arrest request made to the Government of UK based on Non bailable warrants issued by the Indian Court. He had earlier made several attempts to obtain bail from UK Westminster Magistrate Court on 6 occasions and 3 times from UK High Court. However, bail to Nirav Modi was denied on each such occasion from the respective UK Courts.

Recently, citing significant lapse of time and other grounds of health, etc., Nirav Modi filed his 4th bail application before UK High Court of Justice King's Bench Division on 21.03.2025, challenging the order of UK District Judge Zani dated 07.05.2024 vide which he was denied bail. As part of proceedings in the filed application, the bail application was comprehensively heard, wherein the Govt of India (through CPS Counsel team and officials of ED & other agencies) strongly opposed the granting of bail to Nirav Modi, leading to favourable outcome for Govt. of India.

It is imperative to note that PMLA case against Nirav Modi & his associates was recorded by ED Mumbai on 14.02.2018, on the basis of FIR registered by CBI, BS & FC Branch, Mumbai, for fraud of Rs. 6498.20 Crore (USD 1.015 billion). As part of conducted investigation under PMLA, ED has been able to trace assets/properties worth Rs. 2626.62 Crore in India & abroad and thus, have attached such identified assets under provisions of PMLA, 2002. Further, Prosecution Complaint dated 24.05.2018 and Supp. Prosecution Complaint dated 28.02.2019 have been filed before Special PMLA Court in Mumbai against Nirav Modi & 35 other accused person/companies. Simultaneously, the extradition proceedings against arrested fugitive, Nirav Modi, is at final stage in London, UK.

Also, in the case, 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 Mumbai, subsequent to declaring Nirav Modi a Fugitive Economic Offender. Furthermore, out of the total attached/seized properties, assets to the tune of Rs. 1052.42 Crore has been successfully restored to the victim banks i.e. PNB consortium banks (so far).

Further investigation is under progress.