



Press Release

26.07.2024

Directorate of Enforcement (ED), Gurugram has provisionally attached immovable assets worth Rs. 44.09 Crore which includes 31 flats in Coban Residency, Sector 99A, Gurugram and land parcel (size 2.25 acre) situated at Village Harsaru, Gurugram (Haryana) of entities belonging to Rao Dan Singh, MLA, Mahendragarh, Haryana and Akshat Singh (Son). Flats and land parcels at Delhi, Gurugram, Rewari (Haryana) and Jaipur (Rajasthan) belonging to entities linked with M/s Suncity Projects Pvt. Ltd. and ILD Group have been also attached.

ED initiated investigation on the basis of FIR registered by CBI, EO-I, New Delhi against M/s Allied Strips Limited & others. The accused persons and entities have committed fraud by siphoning and diverting funds, criminal misappropriation, criminal breach of trust, cheating, fraud, etc. causing wrongful loss to the tune of more than Rs. 1392.86 Crore to the consortium of banks led by Canara Bank. M/s Allied Strips Limited was admitted to insolvency proceedings under IBC in 2018 and was eventually purchased by another company.

Search action under PMLA, 2002 has led to the identification and seizure of cash amounting to Rs. 1.42 Crore, incriminating documents, undisclosed flats and lands, various lockers, trusts, etc. from the premises of the group entities/persons including entities of Akshat Singh, son of Rao Dan Singh, MLA. It was revealed that entities linked to Rao Dan Singh, MLA have received approximately Rs. 19 Crore of the Bank diverted funds from M/s Allied Strips Limited and the same was invested to purchase the flats and land parcels. These entities indulged in window dressing of Books of Accounts by squaring off the amount by assigning the same to other individuals. Rao Dan Singh and his family members are yet to join the investigation.

The modus operandi followed included siphoning off of the funds borrowed from Banks to other companies in the form of unsecured loans & advances, writing off debts of its various debtors, bogus transactions etc. and taking cash in return which had been invested for buying of land and other long term purposes. The entities have been found to have falsified their books of accounts.

Further investigation is under progress.