



Press Release

18/4/2024

ED, Jalandhar has provisionally attached movable properties in the form of shares worth Rs. 81.03 Crore owned by M/s SEL Textiles Limited, a Ludhiana based company, in connection with case of Bank Fraud. The shares include 36,92,930 Preference Shares of M/s Rythm Textiles & Apparel Park Limited and 40,41,000 Equity Shares of M/s Silverline Corporation Limited. Both of these companies are controlled by Neeraj Saluja, one of the accused in this case who was arrested by ED on 18.01.2024 and is currently in judicial custody.

ED initiated investigation on the basis of FIR registered by Central Bureau of Investigation on complaint filed by Central Bank of India against M/s SEL Textiles Limited and its directors for cheating and illegal diversion of loan amount to the tune of Rs.1530.39 Crore.

ED investigation revealed that M/s SEL Textiles Limited and its directors had generated Proceeds of Crime by fraudulently diverting the part of loan amount availed from consortium of bank to its related entities M/s Rythm Textiles and Apparels Park Limited & M/s Silverline Corporation Limited in violation of terms & conditions of loan availed.

Earlier, during the course of investigation in this matter, provisional attachment of assets valued at Rs. 829 Crore approx. including land and machinery as well as plant and building located at 04 locations in Punjab, Haryana and Rajasthan was undertaken which has been confirmed by the Hon'ble Adjudicating Authority for PMLA.

Further investigation is under progress.