



**Press Release**  
**28.08.2024**

Directorate of Enforcement (ED), Gurugram has provisionally attached assets worth Rs. 294.19 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Sunstar Overseas Ltd. & Others in the form of Lands, Buildings, Flats and FDR.

ED initiated investigation on the basis of an FIR registered by CBI, ACB, Chandigarh against M/s Sunstar Overseas Ltd. (SOL), its Ex-Directors namely Rohit Aggarwal, Manik Aggarwal, Sumit Aggarwal and others under various sections of IPC, 1860 for committing fraud, criminal misappropriation, criminal breach of trust, cheating and causing wrongful loss of more than Rs. 950 Crore to the consortium of 9 lender banks.

ED investigation revealed that whereas total admitted claims against M/s SOL were Rs. 1274.14 Crore, the entity was taken over through CIRP proceedings only for Rs. 196 Crore by a Resolution Applicant M/s. Umaiza Infracon LLP (through Ajay Yadav) being a shell entity without having any funds of its own.

During the course of the investigation ED has already conducted searches under PMLA, 2002 in January 2024 as well as arrested 03 persons namely –Rakesh Gulati, Paramjeet and Ajay Yadav in July 2024 found to be involved in the conspiracy and aforesaid diversion of loan funds to regain the actual control and business of an insolvent company from NCLT.

ED in the said PAO has attached assets in the form of Land and Building (including agricultural land) of 72 acres worth Rs. 210.6 Crore at Sonipat, Amritsar and Gurugram, 02 Residential houses in Civil Lines, Delhi of more than 5000 sq. mtrs. worth Rs. 77 Crore, 04 Flats at Karnal worth Rs. 1.54 Crore as well as Bank balance of Rs. 1.27 Crore and FDRs worth Rs. 3.78 Crore.

Further investigation is under progress.