



**Press Release**  
**26.09.2024**

Directorate of Enforcement (ED), Gurugram had filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Tis Hazari, Delhi under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Sunstar Overseas Ltd. (SOL) & others arraigning 25 persons / entities as accused. The Hon'ble Special Court has taken cognizance of the PC on 25.09.2024 and issued notices to the accused persons / entities.

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 Corporate Insolvency Resolution Process (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 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 also provisionally attached assets worth Rs.294.19 Crore on 26.08.2024 in the form of Land and Building (including agricultural land) of 72 acres at Sonipat, Amritsar & Gurugram, 02 Residential houses in Civil Lines, Delhi of more than 5000 sq. mtrs., 04 Flats at Karnal as well as Bank balance / FDRs.

In the Prosecution Complaint, ED has lifted the corporate veil by which the accused persons diverted its own funds to take over itself during NCLT proceedings. ED has proved how funds were siphoned off from the accused company to acquire it through dummy company by projecting it as independent and making it Successful Resolution Applicant (SRA) in the NCLT proceedings. The accused company through a closed nexus with employees / CA & other persons also diverted the public funds outside India as well as other family businesses. Till date 25 persons / entities have been identified and arraigned as accused in the case.

Further investigation is under progress.