



Press Release

20.07.2024

Directorate of Enforcement (ED), Gurugram Office has carried out search operations under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at 16 Locations in Delhi, Gurugram (Haryana), Mahendergarh (Haryana) and Jamshedpur (Jharkhand) on 18.07.2024 against M/s Allied Strips Limited (ASL), Promoters Gaurav Aggarwal, Mohender Aggarwal and other linked persons namely; Rao Dan Singh (MLA-Mahendragarh Constituency), Akshat Singh and their entities, M/s Suncity Projects Pvt. Ltd. and others.

ED initiated investigation on the basis of FIR registered by CBI, EO-I, New Delhi. 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.

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 searched entities have been found to have falsified their books of accounts.

The search operations has led to the identification and seizure of cash amounting to Rs. 1.42 Crore, incriminating documents, undisclosed 32 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.

Further investigation is under progress.