



Press Release
12.11.2021

Enforcement Directorate has on 11.11.2021 provisionally attached movable and immovable properties worth Rs. 68.77 Crore owned by the Directors and shareholders of M/s. Usher Agro Ltd, Vinod Chaturvedi, Manoj Pathak, their family members and entities/companies owned and controlled by them. The said attachment includes immovable properties worth Rs. 53.46 Crore situated at Mumbai and Mathura (UP) and movable properties viz. Shares held with CDSL/NSDL worth Rs 15.18 Crore and Bank balance of Rs 13.46 Lakhs.

Earlier, the Enforcement Directorate had recorded a money laundering case against M/s. usher Agro Ltd on 29.08.2019 against M/s. Usher Agro Ltd, Vinod Chaturvedi, Manoj Pathak and others under the provisions of PMLA, 2002. The Proceeds of Crime in this case is Rs.915.65 Crore. During the course of the investigation, Vinod Chaturvedi was arrested on 17.09.2021 and presently he is in judicial custody.

In this case the Banks and other Financial Institutions had sanctioned various working capital and other business loans to M/s. Usher Agro Ltd. Vinod Kumar Chaturvedi, Promoter and Managing Director, Manoj Pathak, Promoter and whole time Director of M/s Usher Agro Ltd diverted & siphoned the said working capital/business loans from Usher Agro Ltd to their other owned entities/companies or through multiple shell companies exclusively created for the purpose of siphoning of funds for their own personal benefit. They also withdrew huge cash from the bank accounts of UAL and other shell companies with a motive to divert and siphon the funds from UAL.

Further investigation is under progress.
