



Press Release

27.06.2025

Directorate of Enforcement (ED), Gurugram Zonal Office has provisionally attached immovable properties worth Rs. 28.36 Crore located at Delhi, Gurugram, Faridabad, Sonipat, Amritsar and Greater Noida under the provisions of Prevention of Money Laundering Act (PMLA), 2002, in case of M/s Sunstar Overseas Ltd. & Others.

ED initiated investigation based on the FIR of CBI, ACB, Chandigarh registered against M/s Sunstar Overseas Ltd. (SOL), its ex-Directors viz. Rohit Aggarwal, Rakesh Aggarwal, Naresh 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 a consortium of 9 lender banks lead by Karur Vyasya Bank.

ED investigation revealed that ex-Directors/promoters of SOL laundered the loan amounts availed by SOL through a web of related/controlled/beneficially owned entities, shell entity and dummy entity. Investigation also revealed that ex-directors/promoters of SOL regained actual and indirect control by misusing CIRP proceedings of NCLT.

During investigation, ED conducted searches in January 2024 u/s 17 of PMLA and seized cash amounting to Rs. 1.19 Crore and 226 gm of gold. In July, 2024, ED arrested three key persons viz. Rakesh Gulati (CA), Paramjeet Sharma and Ajay Yadav (SRA) involved in the conspiracy and aforesaid diversion of loan funds along with ex-directors/ promoters U/s 19 of the PMLA. Moreover, ED has also attached properties valued at Rs. 294 Crore in this case in August 2024 which has been confirmed by Ld. Adjudicating Authority (PMLA).

Based on the findings, a Prosecution Complaint was filed on 29.08.2024 U/s 44 & 45(1) of PMLA, arraigning 25 persons and entities, including aforesaid entities, ex-directors/promoters and others. Its cognizance was taken by Ld. Special Court (PMLA), Central District, Tis Hazari Courts, Delhi on 25.09.2024.

During further investigation, ED unearthed additional Proceeds of Crime being siphoned off and used by its related entity- Star Track Fasteners Pvt. Ltd. and other properties acquired by ex-Directors/promoters and their family members which have now been attached. The total value of attached assets in the case so far, stands at **Rs. 322.55 Crore**.

Further investigation is under progress.