Press Release
22.07.2022

Directorate of Enforcement (ED) has provisionally attached proceeds of crime in the form of movable properties i.e. Gems and Jewelleries and Bank Balances amounting to USD 30.98 million and HKD 5.75 million, equivalent INR value ₹ 253.62 Crore (as of today) in the case of Nirav Modi group of companies in Hong Kong, SAR, China.

On the basis of FIR under Section 420, 467, 471 and 120-B of the Indian Penal Code, 1860 and Section 13 of Prevention of Corruption Act, 1988 registered by CBI, BS & FC Branch, Mumbai, ED had initiated investigation by recording ECIR under Prevention of Money Laundering Act, 2002 (PMLA) in the case of PNB Bank Fraud of Rs. 6498.20 Cr.

During the course of PMLA investigation, some assets of Nirav Modi group of companies in Hong Kong were identified in the form of gems and jewelleries lying in private vaults and bank balances in accounts maintained at Hong Kong, which is provisionally attached vide instant attachment order of Rs. 253.62 Crore under Section 5 of PMLA, 2002. During PMLA investigations, previously ED has attached movable and immovable assets of Nirav Modi and associates to the tune of Rs. 2396.45 Crore in India and abroad. With the present attachment, total attachment/ seizure of assets of Rs. 2650.07 Crore has been effected in the case against Nirav Modi by ED.

Furthermore, movable and immovable assets of Nirav Modi and his associates amounting to Rs. 1389 Crore, have been confiscated under provisions of Fugitive Economic Offenders Act, 2018 by Special Court (FEOA), Mumbai. Process of physical handing over of confiscated assets is in progress and part of the confiscated assets has already been physically handed over to victim banks. Earlier in this case, 2 Prosecution Complaints under PMLA, 2002 have already been filed by the Directorate against Nirav Modi and associated entities before Special Court (PMLA). Simultaneously, the extradition proceedings against fugitive, Nirav Modi is at final stage in London, UK.

Further investigation in this case is under progress.