

Heera Four Pillars Resolution Forum

09.01.2024

Thiruvananthapuram

To

Central Public Information Officer

Mr. Varinder Malik

Asst. General Manager (L) and CPIO (Head Office)

IFCI Tower 61, Nehru Place, New Delhi – 110 019

Sir,

Sub: Information seeking under RTI Act, 2005

There is a press report by ED that 62 immovable properties belonging to former Heera Construction Company Pvt. Ltd. (HCCL) and its earlier MD Mr. Abdul Rasheed have been attached by them. The ED also reported that the accused persons' generated proceeds aggregate to Rs.34.82 Crore under various offences committed by them. The whole proceedings were started based on an enquiry of CBI initiated against the complaint given by State Bank of India, another financial institution like IFCI which funded former HCCL. Mr. Abdul Rasheed was arrested by ED on 4.12.2023 and have been in judicial custody till 20.01.2024 (copy of press release attached). In this context, you are requested to furnish us the following information.

1. HCCL being a loan defaulter of IFCI since 2017 and having proof of gross fund diversions, whether IFCI had approached NCLT, Mumbai any time to consider the personal properties of HCCL's former MD Mr. Abdul Rasheed (instead of residential projects of home buyers)? If so, kindly share the case filing date.
2. Since Home buyers' projects got stranded because of IFCI intervention from December 2018 in NCLT and since May 2023 in NCLAT, whether IFCI took decision to disallow M/s Royal Heights (successful resolution applicant) to revive the failed projects that affected more than 1000 home buyers?
3. Whether IFCI took decision to approach CBI and/or ED (like SBI) to attach Corporate Debtor's properties acquired from the diverted funds of IFCI project loan under PMLA?

Thanking you.



Heera Four Pillars Resolution Forum, Killippalam, Thiruvananthapuram – 695002



PRESS RELEASE

16/01/2024

Directorate of Enforcement (ED) has provisionally attached 62 immovable properties worth Rs.30.28 Crore approx. belonging to M/s Heera Construction Co. Pvt. Ltd., its MD Abdul Rasheed, his trust M/s Heera Educational and Charitable Trust and sister company M/s Heera Summer Holiday Homes Pvt. Ltd. as proceeds of crime, in a bank fraud case.

ED initiated investigation on the basis of FIR registered by the CBI, ACB Cochin under various sections of the IPC, 1860 and PC Act, on the basis of complaint filed by the State bank of India, Kowdiar, Thiruvananthapuram branch against M/s Heera Construction Co. Pvt. Ltd., its MD Abdul Rasheed, and others.

ED investigation revealed that M/s Heera Constructions Co. Pvt. Ltd., its MD Abdul Rasheed and other accused persons had cheated the State bank of India, Kowdiar branch by fraudulently selling the primary and collateral securities mortgaged with the bank also defrauded in repayment of loan. Thereby the accused persons generated proceeds of crime of Rs.34.82 Crore by committing offences.

ED investigation further revealed that the accused persons namely M/s Heera Constructions Co. Pvt. Ltd., its MD Abdul Rasheed and other family members have generated proceeds of crime, invested the same in multiple immovable properties in their personal name and in the name of their companies and trust in Kerala and projected them as untainted properties in violation of section 3 of PMLA, 2002.

Further to the above, Abdul Rasheed the MD of M/s Heera Construction Co. Pvt. Ltd. was arrested on 4.12.2023 under PMLA, for being directly involved in the offence of money laundering and generation of proceeds of crime. Abdul Rasheed, MD of M/s Heera Construction Company Pvt. Ltd., also committed offence of money laundering by diverting funds received by selling other projects mortgaged with State Bank of India instead of utilizing the same for repayment of loans taken against them. The Hon'ble Special Court for PMLA, Ernakulam rejected the bail application moved by the petitioner Abdul Rasheed and granted 5 days remand to ED for custodial interrogation of Abdul Rasheed to further unearth more proceeds of crime and to nab other accused persons. Abdul Rasheed is currently under judicial custody till 20.01.2024.

Further investigation is under progress.

