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# Mumbai: Cops want NSEL case accused's bail cancelled

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MUMBAI: The city economic offences wing (EOW) has approached a city court seeking cancellation of bail granted to Kailash Agarwal, director in the ARK Imports and an accused in the Rs 5,600 crore National Spot Exchange Limited (NSEL).

Agarwal allegedly sold properties in Ludhiana worth Rs 12 crore which were earlier attached by the EOW and enforcement directorate (ED). This is the first such incident in NSEL case where an accused dared to sell an attached property.

Agarwal was first arrested in 2014 by the EOW in connection with the NSEL cheating case. He was later granted bail. His son, Anuhhav, 43, also an accused in the NSEL matter has been detained in the UAE by the Abu Dhabi Interpol. His extradition process is underway.

Inspector Ramchandra Lotlikar, investigating officer, filed an application for cancellation of Agarwal's bail before the special Maharashtra Protection of Interest of Depositors' (MPID) act court. The father son duo had raised Rs 719 crore on the pretext of trading in commodities like wool, paddy, wheat, mustard oil and had projected that they are in physical possession of these commodities at their various warehouses based in Ludhiana. With Rs 719 crore of payment default, ARK Imports is the second largest defaulter in the NSEL cheating case where over 13,000 investors were duped on the pretext of trading in commodities.

On September 11, 2014 while granting bail to Agarwal, the MPID court had said that the applicant shall not alienate or dispose of in any manner any of his moveable or immovable properties without the court's permission. "Agarwal has flouted the bail condition by selling the properties which belonged to Genex Infra Tech Pvt Ltd, which were earlier attached by the EOW and

ED. These land plots are located in Ayali Kalan village in Ludhiana,” said an officer. Genex is a subsidiary of ARK Imports. Agarwal had entered into a sale agreement of these properties during November 2019 and January this year.

The competent authority, in the NSEL case, has also filed an application before the MPID court seeking the attachment of the properties sold out by Agarwal recently. It also says that the bank account in which money was transferred during and after the sale of the property should be frozen until Agarwal filed his reply.

The MPID court has issued notices to the government authorities asking them to appear before the court and explain how attached properties were sold off. The court has asked Agarwal to appear before it on September 11.