

Nirav Modi arrested in London, to be in custody till March 29

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Nirav Modi has fled after allegedly siphoning off about Rs 13,0000 crore from Punjab National Bank using Letters of Undertaking in collusion with his uncle Mehul Choski.

PNB scam accused Nirav Modi arrested in London

New Delhi: The key accused in multi-crore Punjab National Bank scam, Nirav Modi was arrested in London earlier today. He was produced before the court at 03:30 pm.

The arrest came days after a London court issued an arrest warrant against him in response to a request by the Enforcement Directorate for his extradition in a money laundering case.

Nirav Modi applied for bail but the plea was rejected by London Court and the court remanded him in custody till March 29.

"Nirav Deepak Modi, (Date of Birth 24.02.71), was arrested on behalf of the Indian Authorities on Tuesday, 19 March, in Holborn," the Metropolitan Police said in a statement.

"He will appear in custody at Westminster Magistrates' Court on Wednesday, 20 March," the statement added.

The location of the arrest indicates that Nirav Modi, wanted in India in connection with the Rs 13,500 crore Punjab National Bank scam case, was arrested from where he is believed to have been living in a plush apartment in Centre Point in the West End.

Enforcement Directorate gets permission from PMLA court in Mumbai to sell 173 paintings. Also 11 cars will be auctioned.

NBW has been issued by PMLA court against Ami Modi, wife of Nirav Modi

It would seem that his arrest is on an extradition warrant, details of which would become clear when he appears before Westminster Magistrates' Court in London.

The 48-year-old's arrest would lead to him being produced before a District Judge at Westminster Magistrates' Court in London to be formally charged, following which he is expected to seek bail.

The case will then follow a similar pattern through the UK courts as that of liquor tycoon Vijay Mallya, who remains on bail since his arrest on an extradition warrant in April 2017 on fraud and money laundering charges.

The 63-year-old businessman has since filed an application seeking leave to appeal against his extradition ordered by UK home secretary Sajid Javid last month.

Javid had certified India's extradition request for Nirav Modi earlier this month, triggering the legal process in the courts, kick-started with the issuance of a warrant.

News of the certification of India's request came just as Modi was tracked down to a three-bedroom flat in the Centre

Point tower block of luxury apartments in the West End of London.

He is believed to have arrived in London last year and was able to travel in and out of Britain at least four times since his passport was cancelled by the Indian authorities in February 2018.

During some of his stay in London he was reportedly also living in the heart of the city above his jewellery boutique called "Nirav Modi" on Old Bond Street, which has since closed down.

Modi is now believed to be running a new business, which describes itself on the UK's Companies House register as a wholesale trader in watches and jewellery and a retailer of watches and jewellery in specialised stores.

Modi and his uncle, Mehul Choksi, are the main accused in the PNB scam and they both left India before the details of the fraud came to light in January 2018.

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