



**PRESS RELEASE**

**14.03.2024**

Directorate of Enforcement (ED), Gurugram has conducted search operations on 12.03.2024 at various locations in Gurugram, Delhi and Sonipat (Haryana) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Amit Katyal, M/s Krrish Realtech Pvt. Ltd. & Brahma City Pvt. Ltd. in connection with Siphoning of homebuyers/ plot buyers money.

ED initiated investigation on the basis of several FIRs registered by Gurugram Police and EOW, New Delhi under various sections of IPC, 1860 against Amit Katyal, Rajesh Katyal and their associates wherein it is alleged that M/s Krrish Realtech Pvt. Ltd. & M/s Brahma City Pvt. Ltd. (involved in Real Estate Business) acting through their directors, group accomplices, and sister concerns have duped the investors/ purchasers at large and wrongfully diverted hundreds of crores of fund abroad through criminal conspiracy, misrepresentation, fraud and cheating. Krrish Group had number of Real Estate projects in Gurugram and the delivery of projects/ plots have not been done since last 10-12 years.

During the search operation, incriminating evidences relating to misappropriation of plot buyer's fund for personal benefits of Amit Katyal, Rajesh Katyal, Krishan Katyal and other family members have been found. The evidences also revealed the trail of the proceeds of crime so taken from the plot buyers which were invested abroad including investment of more than Rs. 200 Crore in Sri Lanka, London and St. Kitts & Nevis through a web of shell companies. Evidence also revealed several benami transactions through sister concerns for personal gains of Katyal family which led to unearthing of undisclosed assets such as flat in Mumbai, flat in Kolkata etc held in the names of relatives and concerns. The search operation also led to recovery and seizure of Jewellery and Coins worth Rs. 2.41 Crore, Cash worth Rs. 31,94 Lakh, 5 Luxury Cars/ SUVs such as from brands of Bentley, Mercedes etc. and digital devices including mobile phones, hard drives, pen drives and laptops containing incriminating data from the premises of employees and close associates of Amit Katyal.

During search action, documents related to foreign bank accounts in London, St. Kitts & Nevis and Srilanka have been found where buyers' funds are suspected to be parked. Katyal family has parked buyers' fund in the name of his son Krishan Katyal who took citizenship of St. Kitts & Nevis at the age of 18 years surrendering Indian Passport which showing deliberate intention and planned fraud of homebuyers'/ plot buyers' money. More than Rs. 200 Crore have been parked in Srilanka in a company whose shareholding was transferred to his son in fraudulent manner using his dummy company abroad.

Further investigation is under progress.

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