



**Press Release**  
**28.06.2023**

Directorate of Enforcement (ED) has arrested Ram Kishor Arora [Promoter/ Director of Supertech Limited] on 27.06.2023 under the provisions of the Prevention of Money Laundering Act, 2002. The arrest is made in connection with the investigation being done on Supertech Group for diverting, siphoning off and misappropriating funds of investors/customers.

ED initiated investigation on the basis of numerous FIRs registered against Supertech Group by its prospective homebuyers. The investigation done by ED showed that huge amount of money running to hundreds of Crores were siphoned off through Supertech Group and they failed to adhere to its agreed obligations to provide the possession of the flats to customers on time.

The investigation done by ED showed that in one of the transactions, Supertech Group siphoned Rs. 440 Crore received from Customers/homebuyers for purchasing land in Gurugram in 2013-14 at highly inflated prices while their already promised projects in Noida were not completed yet. New project was launched on this newly acquired land and further advance was collected from hundreds of Homebuyers and loans were taken from banks/NBFCs which also became NPA and were declared fraud by banks. Similarly, Rs. 154 Crore was misappropriated by Supertech for acquiring land in another shell company in the same time period. Also, Rs. 40 Crore were siphoned off to another shell company and land was purchased in the name of it in Delhi.

In such manner, funds were diverted to shell companies instead of completing its projects which in fact are not completed till date even in 2023. During this period, Ram Kishor Arora, the promoter of Supertech, was the main controlling and decision making authority for Supertech Group and decided to divert the investors' money to various shell companies.

The custodial interrogation of Ram Kishor Arora had become necessary for investigation as he was avoiding questions and had been giving misleading replies. Therefore, Ram Kishor Arora was put under arrest on 27.06.2023 and produced before the Hon'ble Designated Special PMLA Court on 28.06.2023. The Hon'ble Court has granted the custody of Ram Kishor Arora to ED till 10<sup>th</sup> July.

Further investigation is in progress.