



PRESS RELEASE

5/1/2024

Directorate of Enforcement (ED) has arrested Vijay Machinder, one of the directors of M/s Ornate Spaces Pvt. Ltd. on 03.01.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of defrauding & cheating flat buyers of Oshiwara Project.

ED initiated investigation on the basis of FIR registered by Oshiwara Police Station, Mumbai, Maharashtra wherein it has been alleged that Vijay Machinder, during the year 2012 to 2019, by accepting the flat booking amounts for Oshiwara Project, has misappropriated the collected funds and defrauded various buyers to the tune of Rs.74 Crore by unjustly breaching the trust. Vijay Machinder who is Builder/ Developer by profession, is also one of the Directors of M/s Ornate Spaces Pvt. Ltd. alongwith his family members.

ED investigation revealed that M/s Ornate Spaces Pvt. Ltd. had executed development agreement in the year 2010 for development of one plot originally allotted to employees of United Trust of India by MHADA. Subsequently since 2012, Vijay Machinder started taking advance flat bookings as well as loans from financial institutions against the saleable area of Oshiwara Project. Thereafter, multiple flat buyers had paid advance for flat booking in Oshiwara Project and a sum of approx..Rs.93.44 Crore has been collected from them. Further, Vijay Machinder had also availed several loans to the tune of Rs.710 Crore out of which principal amount of approx..Rs.470 Crore is outstanding. However, construction work of the Oshiwara project has not commenced except excavation work.

Vijay Machinder was produced before the Hon'ble Special PMLA Court, Mumbai. The Hon'ble court has granted ED custody of Vijay Machinder upto 12/01/2024, for further interrogation.

Further investigation is under progress.