



Press Release

07.09.2024

Directorate of Enforcement (ED) has provisionally attached 24 immovable properties spanning 52.11 acres of land valued at Rs.78.18 Crore belonging to M/s Oyester Buildwell Private Limited, a company whose beneficial owner is Gautam Thapar. The properties so attached are located in Gurugram, Haryana.

ED initiated investigation on the basis of an FIR registered by Central Bureau of Investigation (CBI) under various sections of IPC, 1860 against M/s Oyster Buildwell Pvt. Ltd., M/s Avantha Realty Ltd., Gautam Thapar and others having committed criminal breach of trust, cheating, criminal conspiracy and forgery for diversion/misappropriation of the public money during the period from 2017 to 2019 and causing loss to the tune of Rs. 466.51 Crore to YES Bank.

ED investigation revealed that M/s Oyster Buildwell Pvt Ltd. obtained a loan of Rs. 514.27 Crore in the year 2018 from Yes Bank Ltd. on the basis of sham O&M agreements. Out of this loan amount, an amount of Rs. 14.11 Crore was retained by Yes Bank as loan processing charges and the balance amount of Rs. 500.11 Crore was thereafter transferred by M/s OBPL to its sister concerns in guise of sham O&M agreements. Since the said loan was given under dubious circumstances, it eventually became a NPA for the bank and only an amount of Rs. 47.75 Crore could be recovered from the loan of Rs. 500.11 Crore & POC to the tune of Rs 466.51 Crore remained unrecoverable.

In this case, Prosecution Complaint against 18 individuals including Gautam Thapar and Rana Kapoor has already been filed in the Hon'ble Special Court (PMLA), New Delhi. Gautam Thapar was arrested by ED in this case and currently he is out on bail on health ground.

Further investigations under progress.