



Press Release

24.02.2024

Directorate of Enforcement (ED) has filed a Prosecution Complaint (PC) under the Prevention of Money Laundering Act (PMLA), 2002 on 21.11.2023 against accused M/s Gupta Builders and Promoters Pvt. Ltd (GBPPL), its directors namely Satish Kumar, Pardeep Kumar, Raman Gupta, Vinod Gupta and others before the Hon'ble Special Court (PMLA), Chandigarh. The Hon'ble PMLA Special Court, Chandigarh has taken cognizance of the PC on 23.02.2024.

ED initiated investigation on the basis of various FIRs registered by Chandigarh and Punjab Police under various sections of IPC, 1860 against M/s Gupta Builders and Promoters Pvt. Ltd and others .

ED investigation revealed that M/s. GBPPL and its directors have cheated the home-buyers and investors of their hard-earned money by collecting money from them in lieu of various commercial and residential properties in various projects as booking amount or advance payment for the sale of residential/commercial properties and on the pretext of assured returns as well. However, instead of spending the money of home-buyers and investors on the development of the projects, the money was diverted by the company to the accounts of their associated concerns, other individuals and personal accounts by bank account transfers and cash withdrawals. These funds were further partly diverted through associate concerns to buy land for other projects of M/s. GBPPL and thus new home buyers and investors were lured to invest more money in the guise of the launch of new projects. The money invested by home-buyers and investors in various projects of the company was never used for the intended purpose by M/s. GBPPL and its directors. Instead the hard-earned money of home-buyers was laundered for the personal benefits of M/s GBPPI and its directors.

During the course of the investigation, searches under PMLA, 2002 were also conducted at various premises of entities/ persons. During the searches, documents/ records (including digital records)/ properties were recovered and seized.

Further, as the directors of M/s. GBPPL namely Satish Gupta, Pardeep Gupta, Raman Gupta and Vinod Gupta failed to join ED investigation despite frequent opportunities, the Hon'ble Special Court (PMLA), Chandigarh declared Satish Gupta, Pardeep Gupta, Vinod Gupta and Raman Gupta as "Proclaimed Offenders" vide its order dated 01.08.2023.

As a result of PMLA investigation, various movable and immovable properties related to proceeds of crime worth Rs.305.51 Crore purchased in the name of M/s. GBPPL and other related persons were identified and attached by ED. These properties are located in Zirakpur and Mohali, Punjab.

Further investigation is under progress.