



Press Release

27/2/2023

Directorate of Enforcement (ED) has provisionally attached 87 properties worth ₹4.15 Crore of M/s NGHI Developers India Ltd and its other group companies in connection with a Ponzi Scheme which affected thousands investors across the states of Punjab, Rajasthan and Himachal Pradesh.

The investigation in this regard was initiated by ED, Jalandhar under the provisions of Prevention of Money Laundering Act, 2002 in compliance of the directions of the Hon'ble High Court of Punjab and Haryana. The enquiries conducted by the ED revealed that multiple FIRs were found registered at different Police Stations in Punjab, Rajasthan and Himachal Pradesh under various sections of IPC, 1860 against Pipal Singh, the Managing Director of Nicer Green Group companies and others. Pipal Singh was arrested by the police but he got bail from the Hon'ble High Court taking the plea that he would return the money to the investors which he never did. He has been declared as proclaimed offender by the TarnTaran court.

Investigation conducted by the ED revealed that multiple Companies were formed/incorporated by the main accused Pipal Singh & his associates. The directors of Nicer Green Group Companies had generated proceeds of crime in the form of FD(s)/RD(s) on a false promise of high returns. After expiry of maturity, the accused persons defaulted in returning money and also pressurised the investors to invest funds in their new companies, if they wanted their previously invested money to be returned. Further, investigation in the case revealed that the proceeds of crime had been diverted and parked in various immovable properties purchased in Punjab, Madhya Pradesh and Uttar Pradesh in the names of M/s NGHI Developers India Limited and other group companies.

Further investigation in the case is in progress.