



PRESS RELEASE

07.12.2022

Directorate of Enforcement (ED) has provisionally attached the proceeds of crime (PoC) in the form of immovable properties amounting to Rs. 201,60,45,956/- vide Provisional attachment Order (PAO) -32/2022 dated 05.12.2022 under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) of M/s. Sobha Ltd.

This case was initiated on the basis of FIR registered by Haryana Police against M/s Sobha Limited and others for violation of rules laid down by DTCP (Directorate of Town & Country Planning), Haryana and cheating general public for selling plots meant for “No Profit No Loss (NPNL)” category at exorbitant market prices in the Sobha International City, Gurugram. Haryana Police has already filed Charge Sheets against M/s Sobha Limited and other related persons of M/s Sobha Limited for the offence.

Acting upon the FIR registered by the Haryana Police, ED initiated its investigations and it was revealed that management of M/s Sobha Limited had flouted a premeditated scheme to defeat the intent of the NPNL scheme and in a premeditated manner, the plots were allotted to its own employees/entities and were later sold to general public as Villas at exorbitant prices. In a pre-planned manner, M/s Sobha Limited floated 59 LLPs (Limited Liability Partnership) making its employees as designated partners and transferred fund of Rs. 29 Crore indirectly to these 59 LLPs in order to enable them to purchase 59 plots at the price of Rs.48 lakhs as stipulated under the scheme. Immediately after the sale of these plots to LLPs, these LLPs transferred these plots to Eunomia Developers LLP (an entity under direct control of M/s Sobha Limited) having the same designated partners. These LLP in turn sold the plots to the general public and generated Proceeds of Crime (PoC) of Rs. 201 Crore (approx.).

As PoC had already been dissipated by M/s Sobha Limited, equivalent land of book value Rs. 201 crores (approx.) has been attached by Directorate of Enforcement which includes land bank of M/s Sobha Limited in Kerala held through one of its controlled entity, M/s Technobuild Developers Pvt. Limited.

Earlier, in this case ED has searched 17 premises of M/s Sobha Limited and its management in 2019. Two persons, namely Ashok Solomon and Prakash Gurbaxani were arrested by Enforcement Directorate and Prosecution Complaint against them had been filed. Cognizance of the same has already been taken by the Hon,ble Special Court, Gurugram. With this attachment, total value of attached assets have reached to 311 Crore (approx.). Total estimated PoC in this case is estimated to be Rs. 311 Crore (approx.).

Further, investigation is under progress.