



Press Release

26/11/2022

ED has provisionally attached 40% Share of the Hotel Project (1,40,000 Sq. Ft. FSI Space) with in the Commercial Centre, “**Garden’s Galleria**”, Noida . The attached asset was owned by Unitech M/s Ranchero Services Limited, Cyprus which is a benami overseas company of Chandras, Promoter of Unitech Group and the value of attached asset **₹ 65.32 Crore**.

Investigation by ED revealed that Unitech Group had invested the Proceeds of Crime to the tune of USD 8 Million through a benami company M/s Ranchero Services Limited, Cyprus into Unitech Hotels Private Limited in the year 2007-2008. Investigation revealed that M/s Ranchero Services Limited, Cyprus is owned by Chandra’s and was being managed through an overseas trust on their behalf.

During the course of investigation ED has arrested five individuals namely Sanjay Chandra, Ajay Chandra, Ramesh Chandra, Preeti Chandra and Rajesh Malik. Till now, 2 Prosecution complaints have been filed by the ED and cognizance of the same have been taken by the Hon’ble PMLA Court. Vide 16 Provisional attachment orders including the current attachment, various domestic and overseas assets having total value of **₹ 1132.55 crore** have been attached. The attachment includes the attachment of assets of Carnoustie Group, Shivalik Group, Trikar Group and the assets of Shell, Benami & personal companies of Chandras etc. Total proceeds of crime of more than Rs. 6500 Crore has been detected till now in this case.

Further investigation is in process.

