



Press Release

28.12.2023

Directorate of Enforcement (ED) has provisionally attached property worth Rs. 54.16 Lakh under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s. Bajwa Developers Limited and others. The attached movable property was seized during the search conducted on the residential premise of Jarnail Singh Bajwa, Managing Director, M/s. Bajwa Developers Limited, situated at Mohali, Punjab.

ED initiated investigation on the basis of various FIRs registered by Punjab Police under sections of the IPC Act, 1860 against Jarnail Singh Bajwa, Managing Director, M/s. Bajwa Developers Limited in connection with the cases of cheating, fraud, extortion, misrepresentation of facts to the innocent plot/property buyers, frequent changing of plot numbers without knowledge of parties to 'Agreement to Sale' and delayed registration of properties which leads to delayed possession.

ED investigation revealed that Jarnail Singh Bajwa, MD, M/s Bajwa Developers Ltd. used to induce and allure innocent/prospective property buyers to purchase plots/properties at prime and developed area of the city with false and impractical promises and they had managed to collect Proceeds of Crime of Rs. 3.17 Crore (approx.). However, actual plots were never delivered to customers at the sites agreed on and even the amount received by the accused was not returned. Money received from the property buyers was used in various other projects run by M/s. Bajwa Developers Limited.

Further investigation is under progress.