



Press Release

31.05.2024

Directorate of Enforcement (ED), Mumbai Zonal Office has filed a Prosecution Complaint (PC) before the Hon'ble Special (PMLA) Court, Mumbai against Lalit Tekchandani and 15 other persons/entities on 15.05.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Court, Mumbai has taken cognizance of the PC on 29.05.2024.

ED initiated investigation on the basis of two FIRs registered by Talaja Police Station and Chembur Police Station under various sections of IPC, 1860. It has been alleged in the FIR that M/s Supreme Construction & Developer Pvt Ltd (SCDPL), a company represented by Tekchandani and others, collected huge funds from the prospective home buyers in a housing project in Talaja, Navi Mumbai. The home buyers were neither given flats nor the money was returned to them.

ED investigation revealed that SCDPL collected huge funds of more than Rs. 400 Crore from several homebuyers in a housing project in Talaja, Navi Mumbai. Delays in the project left these homebuyers in lurch without flat or refund. ED investigation has further revealed that Tekchandani alienated the properties of SCDPL despite his exit from the ownership and directorship of the company with the assistance of other accused persons. ED investigation has also revealed that accused persons were transferring the receivables of the Company into the account of associate entity thereby siphoning off the funds.

Lalit Tekchandani was arrested by ED on 18.03.2024. He is presently under judicial custody. His interrogation has revealed that the funds received from the homebuyers were laundered by the builder for personal gains and creation of assets in various names, including family members.

After identifying the proceeds of crime, ED had earlier issued Provisional Attachment Order in respect of movable and immovable properties having aggregate value of Rs. 113.5 Crore in this case. ED has also frozen/seized investments in shares/ mutual funds/ fixed deposits worth Rs. 43 Crore in this case.

Further investigation is under progress.