



Press Release
10/05/2024

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable properties worth Rs. 52.73 Crore located in Navi Mumbai in the case of **M/s Monarch Universal Group** under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of multiple FIRs registered by Maharashtra Police under various sections of Indian Penal Code, 1860 against M/s Monarch Universal Group, Gopal Amarlal Thakur, Hasmukh Amarlal Thakur and others for cheating and defrauding the genuine flat buyers by collecting money from them for selling flats and not registering the same in their name.

ED investigation revealed that Gopal Amarlal Thakur diverted and siphoned off huge amount of investors money to its various sister entities and through a complex web of money trail, parked substantial Proceeds of Crime (PoC) with various builders of Navi Mumbai namely M/s Baba Homes Builders and Developers, M/s Lakhani Builders Pvt. Ltd, M/s Monarch Solitaire LLP and others.

ED investigation revealed that Monarch Group and its directors sold same flats to multiple flat buyers. They took loan from NBFC by mortgaging the already sold flats without the knowledge of the customers. Consequently, Gopal Amarlal Thakur was arrested on 01.07.2021. He is presently in judicial custody. A Prosecution Complaint in this case was filed on 26.08.2021. Cognizance of the same has already been taken by the Hon'ble Special PMLA Court. The PoC worth Rs. 52.73 Crore which has travelled to these builders has been attached vide Provisional Attachment Order dated 10.05.2024.

Further investigation is under progress.

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