



PRESS RELEASE

18.04.2024

Directorate of Enforcement (ED), Mumbai Zonal Office has issued Provisional Attachment Order in respect of movable and immovable properties including villa at Aambey Valley, various residential business premises in Mumbai, land parcels in Raigarh District and fixed deposits having aggregate value of Rs. 113.5 Crore linked to a builder named Lalit Tekchandani and his associates under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of cheating prospective buyers of flats. ED has already frozen/seized investments in shares/ mutual funds/ fixed deposits worth Rs. 43 Crore in this case.

ED initiated investigation on the basis of two FIRs registered by Taloja 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, a company represented by Tekchandani and others, collected huge funds from the prospective home buyers in a housing project in Taloja, Navi Mumbai.

ED investigation revealed that M/s Supreme Construction & Developer Pvt Ltd collected huge funds of more than Rs. 400 Crore from more than 1700 homebuyers in a housing project in Taloja, Navi Mumbai. Delays in the project left these homebuyers in lurch without flat or refund.

During the course of investigation, Lalit Tekchandani was arrested by ED on 18.03.2024 under the provisions of the PMLA, 2002 and 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.

ED investigation has revealed that Tekchandani alienated the properties of M/s Supreme Construction and Developers Pvt Ltd 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.

Further investigation is under progress.