



PRESS RELEASE

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Directorate of Enforcement (ED) carried out search operations on 13.02.2024 at 03 locations in Mumbai and Lonavala linked to a builder, Lalit Tekchandani under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of cheating of prospective buyers of flats. The search operation has led to freezing of Shares and Mutual Funds amounting to approximately Rs. 13 Crores. Earlier on 07.02.2024, ED had carried out searches at 22 locations in this case where it has already seized/frozen cash/FD having value of more than Rs. 30 Crore. Total seizure/freezing in this case is of Rs. 43 Crores so far.

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 buyers of home in a housing project in Taloja, Navi Mumbai.

ED investigation revealed that M/s Supreme Construction & Developer Pvt Ltd, collected huge funds more than Rs. 400 Crores from of 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. It has also come to light during the investigation that the funds received from the homebuyers were siphoned off by the builder for personal gains and creation of assets in various names, including family members.

During the course of searches conducted by ED on 07.02.2024 and 13.02.2024, apart from the frozen assets worth Rs. 43 Crore, Cash of Rs. 27.5 lakhs and incriminating documents relating to acquisition of huge number of properties in various names including family members of Tekchandani have already been recovered and seized. Digital devices and other documentary evidences have also been seized during the course of earlier search operations.

Further investigation is under progress.