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**PRESS RELEASE**

Directorate of Enforcement(ED) has issued a Provisional Attachment Order under the provisions of the Prevention of Money Laundering Act, 2002 attaching immovable assets worth INR 300.4 Crore in a money laundering case against Mantri Group for cheating home buyers of “Mantri Serenity”, “Mantri Web City” & “MantriEnergia” residential projects.

M/s Castles Vista Private Limited (subsidiary of Mantri Developers Private Limited) & M/s Buoyant Technology Constellations Pvt. Ltd. (subsidiary of Mantri Developers Private Limited) induced the home buyers with rosily painted schemes, showing misleading brochures, falsification of delivery time lines and window dressing. But the flats have not been delivered even after seven to ten years of taking deposits from prospective home buyers.

Investigation under the provisions of the PMLA, 2002 was initiated on the basis of FIR registered by the Subramanyapura Police Station, Bangalore under various Section of IPC, 1860. Multiple FIRs have also been registered by the home buyers against M/s Mantri Developers Private Limited, its' subsidiaries, directors and promoters for cheating the public by inducing the home buyers with false promises at Cubbon Park Police Station, Bangalore.

Enforcement Directorate had arrested Sushil P Mantri, Founder and Promoter Director of Mantri Developers Pvt. Ltd. Bangalore based real estate entity in connection with the ongoing investigation under Prevention of Money Laundering Act on 24.06.2022. Further Investigation revealed that M/s Mantri Developers Private Limited & its' subsidiaries diverted home buyers' money to other projects which is a criminal breach of trust. The homebuyers' money which was given to the developers in good faith has been diverted for purposes other than construction of projects resulting in criminal misappropriation diversion of INR 300.4 Crore out of the funds collected from home buyers for wrongful purposes, thereby committing the offence of money laundering under section 3 of PMLA, 2002.

Accordingly, immovable assets worth INR 300.4 Crore in “Mantri Serenity” & “MantriEnergia” residential projects have been attached under PMLA.

Further investigation in the case is ongoing.

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