



Press Release

08.02.2021

Enforcement Directorate has provisionally attached immovable assets valued at Rs. 1.29 Crore (approx) in case of cheating and fraud by Ashish Prafulbhai, Chairman of Shantinagar (Shela) Co-operative Housing Society Ltd. & others under the provisions of Prevention of Money Laundering Act, 2002.

Investigation under PMLA was initiated by the ED on the basis of FIR registered by CID Crime, Ahmedabad Zone for commission of offence under various sections of IPC against Ashish Prafulbhai Patel & others for committing fraud of Rs. 11.50 Crore (approx).

The investigation revealed that Ashish Prafulbhai & others had hatched a Criminal Conspiracy, with a motive to cheat purchasers of land. Ashish Patel & others executed agreement to sale (Bankhat) and against the said agreement received Rs. 11.50 Crore (approx) but neither executed the sale deeds nor handed over physical possession to the purchaser. The amount received by Ashish Prafulbhai Patel & other accused is therefore, proceeds of crime from scheduled offence under Section 2(1)(u) of PMLA, 2002.

Therefore, proceeds of crime to the tune of Rs. 1.29 Crore (approx.), in form of immovable properties of Ashish Prafulbhai Patel have been provisionally attached by the ED.

Further investigation is under progress.