



**Press Release**  
**06.06.2022**

Directorate of Enforcement (ED) has provisionally attached movable and immovable assets to the tune of Rs. 24.39 Crore belonging to M/s Sanskar Group, a proprietorship concern of Manish Sharma, Navin Beri, his partnership firm M/s Lavanya Travels and Arvind Chadha, in connection with its probe for the offence of money laundering initiated against them. The attached assets are in the form of villas and flats in Goa, flats and office space in Delhi and Faridabad, and Fixed Deposits.

ED initiated money laundering investigation on the basis of multiple FIRs registered by Goa Police under various sections of IPC against Manish Sharma, Navin Beri and Arvind Chadha for duping of investors to the tune of approx. Rs. 10 Crore by promising them Villas in Banjara Hills Project, to be developed by M/s Sanskar Group in Anjuna, Goa.

Investigation by ED revealed that Manish Sharma entered into 'agreement to sale' and 'sale deed', executed before civil cum Sub-Registrar, with the buyers promising to deliver them the villas within stipulated time. However, when the project was completed to about 60-70%, Manish Sharma and Navin Beri in connivance with the Bank Manager of Jammu and Kashmir Bank mortgaged the Banjara Hills project in Jammu and Kashmir Bank Ltd, Panaji and availed a loan of Rs. 20 Crore by submitting false documents. Thereafter, the loan amount was further diverted to the bank accounts of Manish Sharma, Navin Beri, his partnership firm M/s Lavanya Travels and Arvind Chaddha. This money was further utilized and consumed by them for their own use. The bank declared the said loan account as NPA.

Investigation with regard to tracing the remaining Proceeds of Crime is in progress.

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