



Press Release
16.04.2026

Directorate of Enforcement, Headquarters Office has conducted search operations on 13.04.2026 and 14.04.2026 at 7 premises across Delhi-NCR, Goa, Jaipur and Mumbai in connection with its ongoing investigation in the case of 32nd Avenue Group, its Promoter-Directors Anubhav Sharma, Dhruv Sharma and others.

ED initiated investigation on the basis of multiple FIRs registered by Delhi Police and Gurugram Police under various sections of IPC, 1860 against Anubhav Sharma, Dhruv Sharma and others. The accused persons were involved in organised and systematic criminal activity involving inducement of investors, non-delivery of possession of properties, diversion and misappropriation of funds, creation and use of forged and fabricated documents, non-payment of statutory dues, and laundering of funds through multiple entities, resulting in the generation of substantial Proceeds of Crime.

ED investigation revealed that Proceeds of Crime in excess of Rs 500 Crore were generated by the accused through illegal activities by diverting the funds of investors. The funds were subsequently layered through multiple accounts of shell/benami entities. Investigation revealed that the accused sold virtual spaces to multiple investors, thereafter took the same on lease and gave attractive rental returns for few months. The same virtual space was altered in the layout maps of the project and sold again to other investors. In this way a fraudulent ponzi scheme was being run behind the illegal virtual commercial space by cheating the public at large. The directors and promoters were using the amounts collected from gullible investors to lead a lavish life which included residences at high end apartments in Gurugram and yacht boat at Goa, among others.



The search operations resulted in cash seizure of Rs. 1.05 Crore, freezing of lockers, gold bullion and jewellery items amounting to Rs 1.5 Crore (approx.). Further, various documents relating to properties, multiple digital devices, other incriminating materials were seized, and certain bank accounts were frozen. Several immovable properties in the form of land, buildings, etc. located at Gurugram, Goa and Maharashtra have been identified, which appear to have been obtained through criminal activities.

Dhruv Sharma and Shirin Sharma were arrested by Haryana Police and are in Judicial Custody whereas Anubhav Sharma and Mamta Sharma are absconding.

Further investigation is under progress.