Press Release
19.08.2026

Directorate of Enforcement (ED), Headquarters Office, has provisionally attached properties/assets worth Rs 71.60 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the **32nd Avenue Group** case.

ED initiated investigation on the basis of multiple FIRs registered by Delhi Police and Gurugram Police against the said group, its promoter-directors Anubhav Sharma, Dhruv Sharma and others, for offences including cheating, criminal breach of trust, forgery and conspiracy.

The investigation has revealed an organised and systematic modus operandi in which investors were induced to purchase commercial units on in-lieu of assured long-term leases, fixed rental income, buy-back arrangements and periodic increase of returns. In several cases, possession was not handed over or was subsequently taken back. The same commercial spaces were allegedly sold or leased to multiple persons, including after alteration of unit numbers, areas and layouts. Original units were subdivided into smaller units and forged/fabricated sale and conveyance documents were used to transfer such units to third parties. To sustain the deception, rental payments were initially made for a limited period and were thereafter stopped, while control over the properties was retained.

Investigation has further revealed instances of TDS being deducted from rental payments but not deposited with the Income Tax Department. Funds collected from investors were routed and layered through a network of more than 50 companies/LLPs, many of which were found at common or non-functional addresses and were apparently used for routing and layering of funds. The investigation has also traced utilisation of funds received from sale of properties at 32nd Avenue/related projects for acquisition of properties in Goa and Maharashtra. 76 immovable properties were attached, including commercial units in Gurugram, as well as land/property in Goa and Maharashtra. 38 movable properties were attached, which include balances in multiple bank accounts and an inland vessel.

Earlier, ED had conducted search operations on 13.04.2026 and 14.04.2026 at seven premises across Delhi-NCR, Goa, Jaipur and Mumbai.

Key accused Anubhav Sharma, Dhruv Sharma, Mamta Sharma and Shirin Sharma are presently in judicial custody in the predicate case.

Further investigation is under progress.