



**Press Release**  
**31.05.2026**

Directorate of Enforcement(ED),Lucknow Zonal Office has arrested Satinder Singh Bhasin, promoter of Bhasin Infotech and Infrastructure Pvt Ltd (BI IPL) and Grand Venezia Commercial Towers Pvt Ltd (GVCTPL) on 29.05.2026 under the provisions of PMLA, 2002, in the Money Laundering case related to these companies. He has been sent to ED custody till 6<sup>th</sup> June 2026 by the Hon'ble Special PMLA Court, Ghaziabad.

ED initiated investigation on the basis of multiple FIRs registered by UP Police against BI IPL, GVCTPL, Satinder Singh Bhasin, Quincy Bhasin and others for offences under various Sections of IPC, 1860, on charges of cheating, fraud and criminal conspiracy. As per the FIRs, the accused persons collected Rs. 93.23 Crore from investors in real estate projects by promising the timely delivery of commercial units, which were never completed or handed over.

ED investigation revealed that funds collected from the public were diverted and dissipated through a web of group companies and associate entities, instead of being used for the construction and development of promised projects.

Earlier, searches were conducted by ED in April 2025 under the provisions of PMLA at 9 locations related to accused persons in Delhi, Noida and Goa. During the course of the search, incriminating documents, electronic records, and approximately Rs 36 Lakh in cash were seized.

In this case, ED had also provisionally attached a residential house of Santinder Singh Bhasin located at Rajouri Garden, West Delhi, under the provisions of PMLA. The present value of the property is Rs 44.06 Crore.

Further investigation is under progress.