



PRESS RELEASE

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Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached immovable assets in the form of built up structure up to the extent of Rs. 69.50 Lakh (approx.) property located at Plot No. 7, COM-I, Scheme 6, Sector-7, Jagriti Vihar, Meerut. The attached property was built using proceeds from the illegal sale of shops by Pankaj Gupta, a partner of M/s Ranjana Associates. The ED's investigation uncovered serious violations, including the unlawful sale of shops using forged documents, leading to significant financial loss to general public.

ED initiated investigation on the basis of FIR registered by Nauchandi Police Station, Meerut and Medical College Police Station, Meerut, Uttar Pradesh under various sections of IPC, 1860 in matter related to fraudulent sale of shops constructed on commercial plot by M/s Ranjana Associates through its partner Pankaj Gupta using forged documents.

ED investigation revealed that Pankaj Gupta, acting as a partner in M/s Ranjana Associates, violated several provisions of the Rent-Installment Purchase agreement with UP Avas Evam Vikas Parishad. He unlawfully sold shops and office spaces on the plot without proper consent and forged sale agreements for illegal financial gain and wrongful loss to the buyers. The proceeds of these illegal transactions, amounting to Rs. 69.5 Lakh, were used for the construction on the plot, thereby constituting Proceeds of Crime (POC) under PMLA, 2002. ED investigation revealed that these actions led to a breach of contract, criminal activity, and financial loss to buyers and the state authorities. As a result, the immovable property is now provisionally attached to prevent further dissipation of assets.

Further investigation is under progress.