



Press Release
10.10.2024

Directorate of Enforcement (ED), Gurugram has conducted search operations at 15 premises located in the cities of New Delhi and Gurgaon in the case of Vatika Limited and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 07.10.2024 in relation to a case wherein more than four hundred investors of various commercial projects did not receive assured returns as incorporated in the Builder Buyer Agents (BBAs), nor did the Company hand over the commercial units to the buyers/investors. During the search operations, various incriminating documents/records related to investments of the buyers, loans borrowed by the group companies from the financial institutions and digital devices such as pen drives, hard drive, laptops & mobile phones have been seized.

ED initiated investigation on the basis of multiple FIRs registered during the year 2021 by Economic Offence Wing, Delhi and Haryana Police under various sections of IPC, 1860 against M/s. Vatika Limited and promoters Anil Bhalla, Gautam Bhalla and others related to offences of Criminal conspiracy, cheating and dishonestly inducing delivery of property, etc.

ED investigation revealed that the Company M/s. Vatika Limited is involved in alluring the investors for making payments for future projects, against high value of returns like assured returns till completion and lease-rent return after completion of projects. However, in mid-way, company stopped paying the assured return and didn't hand over the respective units in various projects in Faridabad and Gurugram thereby committed offences of Criminal conspiracy, cheating and dishonestly inducing delivery of property, etc. Further, it is revealed that Vatika Group of companies had availed loans of more than Rs. 5000 Crore out of which approx. Rs. 1200 Crore was waived off by the Indiabulls company in a settlement with Vatika group and its promoters. It is also revealed during the investigation that the company has not followed the due procedures such as non-renewal of the licences from DTCP from time to time, lapses with respect to completion of the said projects within timeline.

So far, the investigation findings reveal the involvement of approximately Rs. 250 Crore generated as Proceeds of Crime. During the search operations, ED has also identified properties worth more than Rs. 200 Crore, related to the Proceeds of Crime.

Further investigation is under progress.