



PRESS RELEASE
21.08.2025

Directorate of Enforcement (ED), Gurugram Zonal Office has filed a Prosecution Complaint on 28.07.2025 before the Hon'ble Special Court, Gurugram, in connection with the Real Estate Fraud case involving M/s Krrish Realtech Pvt. Ltd., Amit Katyal and Ors., for cheating and defrauding hundreds of innocent plot buyers of their hard-earned money and misappropriating the same for personal gains of Amit Katyal and family members. The Court was pleased to issue notice on 19.08.2025 to all the accused in the complaint.

ED initiated investigation on the basis of FIRs and chargesheets filed by police wings of Delhi EOW, and Gurugram EOW under various sections of IPC, 1860 against Amit Katyal, Rajesh Katyal, Krrish Realtech Pvt. Ltd., and Ors.

ED investigation has revealed cheating and fraudulent activities of the accused Amit Katyal by luring innocent plot buyers into booking plots against their projects. The group company has collected more than Rs. 500 Crore from more than 400 customers without even possessing valid license(s) required under law. The Proceeds of Crime (POC) were immediately diverted to his personal accounts and other shell companies beneficially owned by him and his family members. The accused also appointed dummy Directors in such shell companies which held various immovable properties. During investigation, it was also revealed that an amount of Rs. 205 Crore which was collected from the homebuyers was diverted to real estate cum hotel project in Colombo, Sri Lanka through a shell concern M/s. Mahadev Infrastructure Pvt Ltd.

The attachments included land at Sector 63 and 65, Gurugram, prime asset in New Delhi, a commercial land in Sector 70, Gurugram and luxury real estate cum hotel project in Colombo, Sri Lanka. Earlier, the ED had conducted searches on 12.03.2024 and 18.10.2024 leading to seizure of assets worth Rs.18.60 Crore and had issued three Provisional Attachment Orders attaching movable and immovable properties of Amit Katyal and family members acquired out of the POC located both in India and Sri Lanka. All the attachment orders are now confirmed by Ld. Adjudicating Authority, and the same have been prayed for confiscation before the Ld. Special Court, Gurugram.

ED investigation has revealed that the main accused, Amit Katyal, after cheating and criminally misappropriating the funds collected in lieu of the 70 acres of land in Gurugram to be developed as plots, never intended to hand over the plots to gullible buyers. Instead, investigation has revealed several attempts to alienate the undeveloped land from genuine plot buyers (which is now valued over Rs. 2000 Crore as per market rates) by allotting the same plots to multiple investors, creating fictitious creditors to file a Prepackaged Insolvency petition before NCLT, intentional misrepresentation of plot buyers list before Supreme Court appointed referee among other attempts. The main accused company i.e. M/s Krish Realtech Pvt Ltd had approached NCLT, Chandigarh by initiating IBC proceeding by resorting to misrepresentation and showing falsified creditors of Rs.154 Crore from its own related entities namely M/s. Macrotrade comm Pvt Ltd and M/s Heaven Tradelink Pvt Ltd with the sole objective of regaining control over their remaining assets in the form of land and ongoing projects and to cheat the innocent plot buyers. Thereafter, the plot buyers objected to this application before the NCLT and subsequently this application was withdrawn by the promoters.

ED investigation had also revealed that the list of plot buyers submitted before the Hon'ble Justice Gita Mittal committee (which has been appointed by the Supreme Court to address the claim and counter claims of the plot buyers) were also falsified to the promoter's advantage. Some of the plot buyers' names were additionally identified by the ED which were not part of the list submitted before the Committee.

During investigation, it was also found that POC were utilized for purchase of properties/land/ Flats in the name of entities such as M/s Good Earth Private Limited, The One Transworks Square Pvt Ltd (a Sri Lanka based company), Heaven Tradelink Pvt Ltd and in the name of the family members of the promoters and their employees. The above said properties were attached by ED vide various Provisional Attachment Orders, all of which stand confirmed as on date. Investigation also revealed that key relatives like ex-wife and son of Amit Katyal have acquired foreign citizenships with passport of St. Kitts and Newis and his son is claiming beneficial ownership of assets in Sri Lanka.

Further investigation is under progress.