



Press Release

22-10-2024

Directorate of Enforcement (ED), Hqrs. Office has provisionally attached movable properties valued at Rs. 319 Crore and Rs. 16 Crore belonging to Unitech International Realty Fund and Sahana Builders Private Limited respectively under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIRs registered by Delhi Police & CBI, New Delhi against Unitech Limited & Ors. Also, Hon'ble Supreme Court of India vide its order dated 18.12.2019 had warranted a proper investigation by the law enforcement machinery, both from the angle of Money laundering and other related facets.

ED investigation revealed that Chandra's of Unitech Group in collusion with their associates played key role in illegally diverting the homebuyers/investors/banks funds to generate the Proceeds of Crime (POC) to the tune of Rs. 7612 Crore. The Unitech International Realty Fund (UIRF) was a fund created by the Chandra family through their personal companies namely Auram Asset Management Private Limited and Uniwell Limited (Cayman Islands) to divert funds consisting of Homebuyers' money from Unitech Limited. Assets including land rights assigned in Agra, Varanasi, Mohali and Chennai to the Indian companies of Unitech International Realty Fund to the tune of Rs 319 Crore have been attached. M/s Unitech Limited controlled by the Chandra Family had diverted Rs. 16 Crore to M/s Sahana Builders and the same was payable back to M/s Unitech Limited. Thus, funds in form of fixed deposits to the tune of Rs. 16 Crore have been attached.

Till date, 47 searches have been conducted in this matter. ED has issued 19 Provisional Attachment Orders, wherein, a total of 1288 domestic/overseas movable/immovable assets having a total value of Rs 1593.36 Crore have been attached. The attachments include the attachment of assets of Carnoustie Group, Shivalik Group, Trikar Group and the assets of Shell, Benami & personal companies of Chandras etc. In this case, 8 status reports have been filed before the Hon'ble Supreme Court.

Further investigation is under process.