



## **PRESS RELEASE**

**19.04.2025**

Directorate of Enforcement (ED), Lucknow Zonal Office conducted search operations on 17-04-2025 at 08 locations in Agra, Meerut, Noida and Delhi in the case of M/s Unnati Fortune Holdings Limited and others under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The searches were conducted at the residences as well as office premises of Unnati Fortune Holdings Limited and its Director Anil Mithas and other related entities involved in siphoning of funds by kingpin of the alleged fraud, Anil Mithas, to trace and unearth the Proceeds of Crime (POC) and evidences related to the crime.

ED initiated investigation on the basis of various FIRs registered by UP Police and EOW Delhi under various sections of IPC, 1860 against M/s Unnati Fortune Holdings Limited, promoters and others.

ED investigation revealed that Unnati Fortune Holdings Limited (Hereinafter referred as 'UFHL') collected Rs. 522.90 Crore from homebuyers for a residential and commercial project in the name and style of "Aranya" in Sector-119, Noida. The said amount was collected during the year 2012-2019. However, project did not complete on scheduled date and time and homebuyers felt cheated and started filing complaints at various forum such as UP-RERA, Police etc. In the meanwhile, the company also defaulted in repaying outstanding due to various financial creditors and one such financial creditor filed insolvency application before NCLT, Delhi in 2018 and the same is pending as on date. This process also added additional cost burden on the homebuyers resulting in no near solution to homebuyers as promised by Anil Mithas, promoter of UFHL.

During investigation, it has been revealed that huge money was siphoned off/diverted by Anil Mithas being promoter of the company to various related entities, shell companies and the companies which are struck off or not related to business activities. The funds were diverted/siphoned off by way of fake loan & advances, share premium, advance payment for material, deposits etc to various companies which either forfeited the amount due to small violations or struck off from MCA, and the project got stuck due to lack of money. Audit report prepared by M/s Currie & Brown, on the direction of UPRERA and another transaction audit report prepared by M/s BDO India LLP on the direction of IRP clearly revealed diversion this diversion/siphoning of homebuyer's funds for the purposes other than the core purpose of construction and development of flats. Apart from that from several FIRs, it is revealed that flats were fraudulently sold to multiple buyers. In this way, the directors and promoters committed organized financial fraud and criminal conspiracy under IPC Sections 420 and 120-B. They failed to meet their obligations to buyers and violated trust while causing financial harm to multiple families. Hundreds of home buyers were left in lurch and huge money was diverted by the promoters. Thus, by committing the crime of fraud which is a scheduled offence the accused have earned money which is nothing but POC.

Therefore, in order to collect evidence and trace the POC siphoned off and diverted by the company M/s UFHL through promoter Anil Mithas, search u/s 17 of PMLA was conducted on various premises linked with diversion of home buyers' funds and various digital as well as documents in the form of sale deeds/investment details were found. The same is being analyzed and to be confronted with Anil Mithas, who has been remanded for 7 days ED custody by the Hon'ble Court.

Further investigation is under progress.