



## **Press Release**

**07.03.2025**

Directorate of Enforcement (ED), Gurugram Zonal office has arrested Ashish Bhalla, promoter of WTC group of companies on 06.03.2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Real Estate fraud and cheating involving WTC Faridabad Infrastructure Pvt. Ltd. and others of more than Rs. 1000 Crore. The Hon'ble Special Court, Gurugram has granted ED custody of 6 days of the accused.

ED initiated investigation on the basis of more than 30 FIRs were registered by Faridabad Police, Delhi EOW and other LEAs alleging commissioning of several scheduled offences into cheating, fraud and criminal conspiracy various sections of IPC, 1860 on failing to deliver the real estate projects by collecting hundreds of crores of funds from various investors from Faridabad and other places duping hundreds of investors of their monies through well planned conspiracy.

ED investigations revealed that the WTC group was undertaking 5 major projects under the WTC brand and started collecting funds after promising assured returns in exchange for their investment against plot/commercial space. The funds were diverted and siphoned off to several shell companies to acquire land parcels at various locations. Investigations have also revealed that hundreds of crores were also diverted abroad to suspicious entities in Singapore whose beneficial ownership is with family members of Ashish Bhalla. Further investigation has revealed that WTC group had collected more than 3000 Crore from various investors across several states such as Haryana, UP, Chandigarh, Ahmadabad, Punjab etc and majority of the funds were never utilized for development. Investigations have revealed that he is a key beneficiary and mastermind of the fraudulent activities of the group and has made unlawful gains through the scheme

ED conducted search operations on 27.02.2024, during which Ashish Bhalla remained absconding and induced key persons against cooperating with investigation. He was arrested on 06.03.2025, to prevent tampering with evidence and frustrate proceedings under PMLA, 2002.

Further investigation is under progress.