



PRESS RELEASE

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Directorate of Enforcement (ED) has carried out searches on 07.02.2024 at 22 locations in Mumbai and Navi Mumbai linked to a builder, Lalit Tekchandani under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of cheating of prospective buyers of flats. The search operation has led to seizure/freezing of cash and bank balances/FDs amounting to more than Rs. 30 Crore.

ED initiated investigation on the basis of two FIRs registered by Talaja Police Station and Chembur Police Station under various sections of IPC, 1860. It has been alleged in the FIR that M/s Supreme Construction & Developer Pvt Ltd, a company represented by Tekchandani and others, collected huge funds from the prospective buyers of home in a housing project in Talaja, Navi Mumbai.

ED investigation revealed that M/s Supreme Construction & Developer Pvt Ltd, collected huge funds more than Rs. 400 Crore from of more than 1700 homebuyers in a housing project in Talaja, Navi Mumbai. Delays in the project left these homebuyers in lurch without flat or refund. It has also come to light during the preliminary PMLA investigation that the funds received from the homebuyers were siphoned off by the builder for personal gains and creation of assets in various names, including family members.

During the course of searches conducted by ED, Cash of Rs. 27.5 lakhs and incriminating documents relating to acquisition of huge properties in various names including family members of Tekchandani have been recovered and seized. Digital devices and other documentary evidences have also been seized during the course of search operation. Details of FDs having face value of Rs. 29.73 Crore was also unearthed during the search and these FD accounts held in various banks have been freed.

Further investigation is under progress.