



Press Release
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Directorate of Enforcement (ED) , Hqrs. Office has provisionally attached immovable properties, spanning 401.65479 acres and valued at Rs. 834.03 Crore belonging to M/s EMAAR India Ltd. (501.13 Crore) and M/s MGF Developments Ltd. (332.69 Crore). The properties attached are in the form of land, located in 20 villages of Gurugram District, Haryana and Delhi. Both M/s EMAAR India Ltd. And M/s MGF Developments Ltd. are being investigated for money laundering in connection with license no. 97/2010 dated 18/11/2010 obtained from DTCP (Department of Town and Country Planning) for Residential Plotted Colony falling in Sector-65 and 66 of Gurgaon .

ED initiated investigation on the basis of an FIR registered by Central Bureau of Investigation (CBI) under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against Bhupinder Singh Hooda, the then Chief Minister of Haryana, Trilok Chand Gupta, then Director, DTCP, M/s M/s EMAAR MGF Land Limited and 14 other colonizer companies. The case involves cheating various landowners, the public at large, and the state of Haryana/HUDA, by getting issued notification under section 4 of the Land Acquisition Act, 1894 (LA Act) and subsequently under section 6 of LA Act for the acquisition of lands of respective landowners which compelled landowners to sell their land to said colonizer companies at a lower price than the prevailing price before the notification under section 4 of LA Act. Additionally, they fraudulently and dishonestly obtained Letter of Intents (LOIs)/licenses on the notified land, causing loss to the respective landowners, the public at large, and the state of Haryana/HUDA, while wrongfully gaining for themselves.

On 02/06/2009, the Government of Haryana had issued a notification under section 4 of Land Acquisition Act 1894 on 1417.07 acres of land comprising of sector 58 to 63 and 65 to 67 of Gurugram. Subsequently, notification under section 6 was imposed on approximately 850.10 acres of land out of 1417.07 acres of land on 31/05/2010. Therefore during the period from 02/06/2009 to 31/05/2010 nearly 600 acres of land was released in patches from acquisition proceedings by Government of Haryana for grant of LOIs/Licenses.

On 22/04/2009, the joint venture of M/s EMAAR Properties PJSC, Dubai and M/s MGF Developments Limited, i.e M/S EMAAR MGF Land Limited, applied LC-1 application for 112.46 acres of land for grant of license for residential plotted colony in sector 65 & 66 of Gurugram and land measuring 70.406 acres which was notified under section 4 was released from acquisition proceedings by DTCP and subsequently LOI for land measuring 108.006 acre was granted to the company on 31/05/2010 after internal concurrence from Government of Haryana. The license bearing no. 97/2010 was granted to M/S EMAAR MGF Land Limited on 18/11/2019.

ED investigation revealed that M/S EMAAR MGF Land Limited had executed 6 ante-dated development agreements with farmers for land measuring 27.306 acres claiming that the said development agreements were executed in the month of April 2009 but in reality they were executed in the month of March 2010. Investigation further revealed that the so called collaboration agreements were ante-dated and fabricated and wrongly shown to have been entered into before the notification u/s 4 was issued so as to avoid any complications in getting the license from the DTCP. Thus, M/s EMAAR MGF Land Limited generated proceeds of crime in the form of license on land measuring 25.887 acres having present value of Rs. 1229.17 Crore . ED investigation has revealed that acquisition of land for HUDA was never the real intent. It was only a scheme so that farmers who may or may not have sold their lands to builders otherwise, were forced to give it to builders under the disguise of one or other agreement due to impending fear of acquisition proceedings.

Later on, M/s EMAAR MGF Land Limited was split into M/s EMAAR India Limited and M/s MGF developments Limited having 60.11% and 39.89% share in combined properties. Thus, the immovable properties to the extent of Rs. 501.13 Crore in respect of M/s EMAAR India Ltd. (60.11% of the remaining PoC) and Rs. 332.69 Crore in respect of M/s MGF Developments Ltd. (39.89% of the remaining PoC) has been provisionally attached.

Further investigations in under progress.

Photographs of the land attached


