



**Press Release**

**12.04.2023**

Directorate of Enforcement (ED) has provisionally attached 25 immovable properties at Rudrapur, Uttarakhand and Meerut Mall, Meerut, U.P. valued at Rs 40.39 Crore belonging to Supertech Group of Companies and their Directors, under the provisions of Prevention of Money Laundering Act, 2002 on 11.04.2023.

Investigation under the provisions of PMLA, 2002, against Supertech Group of Companies and others, was initiated on the basis of various FIRs registered by the Delhi Police, Haryana Police and U.P. Police, wherein it was alleged that the company and its Directors indulged in criminal conspiracy to cheat people by collecting funds from prospective buyers as advance against booked flats in their real estate projects and failed to adhere to its agreed obligations to provide the possession of the flats on time and thus as per FIRs the Company defrauded the General Public.

Investigation conducted by the ED under provisions of the PMLA revealed that the funds were collected by Supertech Ltd and group companies from homebuyers and also took project specific term loans from banks/ financial institutions for the purpose of construction of projects/flats. However, these funds were misappropriated and diverted for purchase of land in the name of other group companies that were again pledged as collaterals to borrow funds from banks / financial institutions.

Investigation further revealed that the Supertech Group also defaulted on its payments to the banks/ financial institutions and currently around 1500 Crore of such loans have become NPA.

Further investigation is under progress.

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