



Press Release
22.09.2022

Directorate of Enforcement (ED) has provisionally attached properties worth Rs. 147.81 Crore under the Prevention of Money laundering Act (PMLA), 2002 belonging to M/s. Gupta Builders and Promoters Pvt. Ltd. (M/s. GBPPL), its directors Satish Gupta, Pardeep Gupta and their associates Anupam Gupta and Navraj Mittal. The attached properties include commercial spaces, residential house, agriculture land and bank account.

ED initiated money-laundering investigation on the basis of FIRs registered by Chandigarh and Punjab Police against real estate company M/s. Gupta Builders and Promoters Pvt. Ltd; its Directors and others. Investigation by ED revealed that an aggregate amount of Rs. 478 Crore was collected by the company from buyers. They duped the innocent buyers by promising them to deliver flats/plots/commercial spaces. However, they neither delivered the projects nor returned their money.

Investigation conducted by ED further revealed that the Directors of M/s. GBPPL in connivance with other persons siphoned off money collected from home-buyers. This money through web of fraudulent transactions invested in various movable and immovable properties which are proceeds of crime and the same are provisionally attached.

Earlier ED seized various incriminating documents and movable assets during searches conducted on 03.06.2022 at various premises of the persons involved in this case.

Further investigation is in progress.
