



Press Release
28.04.2023

Directorate of Enforcement (ED) has provisionally attached immovable properties worth Rs.157.7 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 concerns. The attached properties include commercial/ residential spaces.

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; it's Directors and others. Investigation 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 reveals that the Directors of M/s. GBPPL in connivance with other persons siphoned off money collected from home-buyers. This money was laundered through a web of fraudulent transactions and invested in various immovable properties, being proceeds of crime and the same are provisionally attached.

Earlier ED had seized various incriminating documents and movable assets during searches conducted on 03.06.2022 at various premises of the persons involved in this case and further, attachment of properties was done. The total attachment in the case stands at Rs. 305 Crore.

Further investigation is in progress.
