



PRESS RELEASE

09/09/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable and movable assets valued at **Rs. 185.84 Crore (approx.)** on 05.09.2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002, in the bank fraud case of M/s Dewan Housing Finance Corporation Ltd. (DHFL), wherein Kapil Wadhawan, Dheeraj Wadhawan and other accused persons have entered into a criminal conspiracy to cheat the Consortium of 17 Banks led by Union Bank of India. The assets provisionally attached includes immovable assets in the form of **154 Flats** and movable assets in the form of receivables pertaining to 20 Flats situated at Mumbai.

ED initiated investigation on the basis of FIR registered by CBI under various provisions of IPC, 1860 and PC Act, 1988 against M/s DHFL, Kapil Wadhawan, Dheeraj Wadhawan and others for committing bank fraud and cheating consortium of banks.

ED investigation revealed that, M/s DHFL, Kapil Wadhawan, Dheeraj Wadhawan, and others were involved in siphoning off and misappropriation of bank loan funds by falsifying the books of the DHFL and dishonestly defaulted the said bank loans. Further, it has been revealed that during 2017–18, Kapil Wadhawan and Dheeraj Wadhawan conspired to divert DHFL funds through proxy companies and ICDs for fraudulent trading in DHFL shares. These trades executed via brokers were pre-arranged to rig the share price and volumes of public listed DHFL stock.

Earlier, ED also issued Provisional Attachment Order for assets worth Rs. 70.39 Crore. ED has also filed a Prosecution Complaint before the Hon'ble Special PMLA Court, Mumbai on 03.04.2025 for which cognizance was taken on 02.05.2025. **Total attachment in this case till date stands at Rs.256.23 Crore.**

Further investigation is under progress.