



PRESS RELEASE

14.12.2024

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached immovable assets on 13/12/2024 amounting to Rs. 2.73 Crore (approx.) in the case of **M/s Niharika Ventures and Developers** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The attached assets include five residential flats located in Prayagraj, Uttar Pradesh, registered in the names of Om Prakash Dwivedi, Abhishek Dwivedi, Mrs. Niharika Dwivedi, and Smt. Radha Rani.

ED initiated investigation on the basis of multiple FIRs registered by the Uttar Pradesh Police at different Police Stations against the accused under sections of IPC, 1860. The accused allegedly defrauded innocent investors under the pretext of providing affordable residential land through their entity, M/s Niharika Ventures.

ED investigations revealed that the accused lured the public by promising assured monthly returns and affordable residential plots in Prayagraj, Lucknow, and Noida. However, the funds collected were misappropriated for personal gains and used to acquire immovable properties, breaching the promises made to investors. The accused entities issued agreements and cheques to investors, which were dishonoured upon demand for refunds or land registration.

ED investigation uncovered the fund trail, showing that the money collected from customers was layered, transferred, and diverted to purchase immovable properties in the form of flats registered in their own names. As a result, the defrauded investors were left without the promised returns on their investments or the allocated land/plots. The ED has now provisionally attached these flats, collectively valued at Rs. 2.73 Crore.

Further investigation is under progress.