



PRESS RELEASE

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Directorate of Enforcement (ED), Mumbai has issued a Provisional Attachment Order under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 attaching assets of Vijay Machinder, Director, M/s Ornate Spaces Pvt. Ltd and his family members in money laundering case. The attached assets are in the form of immovable properties consisting of various flats worth Rs.7.04 Crore located in Mumbai belonging to Vijay Machinder along with his family members.

ED initiated investigation on the basis of FIR registered by Oshiwara Police Station against Vijay Machinder, wherein it has been alleged that Vijay Machinder, during the year 2012 to 2019, has misappropriated the funds collected on account of accepting flat booking amounts in Oshiwara Project and by doing so defrauded various buyers to the tune of Rs.74 Crore by unjustly breaching the trust.

ED investigation revealed that M/s Ornate Spaces Pvt. Ltd. had executed development agreement in the year 2010 for development of one plot originally allotted to employees of United Trust of India by MHADA. Subsequently, Vijay Machinder started taking advance flat bookings as well as loans from financial institutions against the saleable area of Oshiwara Project since 2012. Thereafter, multiple flat buyers had paid advance for flat booking in Oshiwara Project and a sum of approx..Rs.93.44 Crore has been collected from them. Further, Vijay Machinder had also availed several loans to the tune of Rs.710 Crore out of which principal amount of approx..Rs.470 Crore is outstanding. However, construction work of the Oshiwara project has not commenced except excavation work.

ED has already arrested Vijay Machinder on 03.01.2024 under PMLA, 2002 for having his role in defrauding & cheating flat buyers of Oshiwara Project and he is still in Judicial custody of Hon'ble PMLA Court, Mumbai.

Further investigation is under progress.