



Press Release  
29.10.2024

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached 05 immovable properties worth Rs. 23.13 Crore in the form of agricultural land and industrial plots at Hoshiarpur, Fatehgarh Sahib and Mohali, Punjab in the name of M/s Moonlight Propbuild Pvt Ltd and M/s Elco Global Ventures LLP under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in connection with the fraud committed by M/s Hacienda Projects Private Limited, its Promoters/Directors and others.

ED initiated investigation on the basis of directions of the Hon'ble High Court of Judicature of Allahabad in WP No. 41110 of 2019 and on the basis of multiple FIRs registered by EOW, New Delhi against M/s Hacienda Projects Pvt Ltd (HPPL), its Promoters/ Director/ officials and others for diversion/ siphoning off the hard-earned monies of the investors/ home buyers and ultimately not providing them the promised Flats.

ED investigation revealed that Lotus 300 project at Sector 107, Noida by HPPL was started on a land parcel of 67,941.45 sq. mtrs. In 2010-11 and accordingly the Builder Buyer Agreements were executed. Later on, land portion of 27,941.45 sq. mtrs. valued at Rs 236 Crore was sold to M/s Prateek Infraprojects Pvt violating the conditions of the Builder Buyer Agreement. It was revealed that an amount of Rs. 190 Crore from the project was siphoned off to its group company M/s Three C Universal Developers Pvt Ltd. Due to the said siphoning off of funds the project fell short of funds and could not get completed and the company was pushed into insolvency leaving the investors high and dry along with NOIDA Authority whose dues were also not paid by HPPL.

Searches were conducted from 17.09.2024 to 20.09.2024 at various premises connected to Director and Promoters of M/s. Three C Group, which led to the recovery of Proceeds of Crime (POC) in the form of cash, diamond & jewelry amounting to Rs 42 Crore, incriminating documents and digital devices.

Further, the Investigation has revealed that out of the funds siphoned off to M/s Three C Universal Developers Pvt Ltd, most of the money has been advanced as unsecured loans to various other group cos. including M/s Moonlight Propbuild Pvt Ltd and M/s Elco Global Ventures LLP for holding assets purchased out of the POC viz. the investors' money siphoned off from HPPL which had been layered through the group cos. of M/s. Three C Group and integrated in the form of immovable assets in Punjab.

Further investigation is under progress.