PRESS RELEASE
15.11.2025

Directorate of Enforcement (ED) has conducted search operations at nine locations in Delhi-NCR and other places under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with an ongoing investigation involving M/s Ocean Seven Buildtech Pvt. Ltd. (OSBPL) and its associated persons on 13.11.2025. Following the searches, ED arrested Swaraj Singh Yadav, the key person and Managing Director of OSBPL for his role in the laundering and diversion of funds collected from homebuyers across multiple projects.

During the search operations, ED recovered Rs. 86 Lakh in cash suspected to be linked to Proceeds of Crime (POC), along with various incriminating documents and digital evidence relevant to the investigation.

Investigation indicates that Swaraj Singh Yadav has fraudulently diverted and laundered homebuyers' funds collected under PMAY projects through cancellation and resale of units at inflated prices, collection of substantial cash premiums, and diversion of Escrow proceeds into shell entities. During searches conducted under Section 17 of PMLA, cash amounting to Rs. 86 Lakh, which was kept in the custody of his relative and was from the sale of land in Rajasthan by Swaraj Singh, was recovered, establishing his active possession and concealment of POC. ED investigation has further revealed a pattern of accelerated liquidation of personal and company-held assets by Swaraj Singh across Gurgaon, Maharashtra and Rajasthan in the recent past to convert illicit gains into easily disposable form. His wife and children have relocated to the USA, and such accelerated sales indicates a clear attempt to dissipate assets and evade legal action. ED investigation has also revealed a modus operandi used to generate POC by cancelling allotments of flats under Pradhan Mantri Awas Yojana (PMAY) under false pretexts and reselling the same units at higher prices without refunding earlier payments, thereby collecting dual proceeds. He also controlled the cash-based premium collection over and above the money received through banking channels in such resales. A similar cash-driven mechanism was followed in the sale of parking areas, where only a nominal amount was routed through the company's bank, and the remaining premium was taken in cash as per his instructions. These actions are part of a larger investigation into the misuse of escrow funds and other violations mentioned in multiple FIRs for predicate offences.

The arrested accused was produced before the Hon'ble Court of ASJ-06, Patiala House Courts, New Delhi, at midnight in strict compliance with the directions of the Hon'ble Supreme Court. The proceedings before the Hon'ble Judge began at 2.25 am on 14.11.2025 and pass over was granted to enable the accused to have adequate legal assistance. The ED placed detailed submissions before the learned Court, and the defence was also accorded full opportunity to be heard which culminated in the remand order at 6.10 am. The Hon'ble Judge was pleased to grant a patient and fair hearing to both sides after giving adequate time. Upon consideration of the facts of the case and the submissions advanced, the hon'ble Court was pleased to grant ED custody for 14 days, up to 28.11.2025, with a direction to produce the accused before the concerned Court on the said date at 2:00 PM.

ED is committed to trace the diverted homebuyers' funds and identifying POC arising from the fraudulent operations of OSBPL and its promoters. The ED is undertaking steps to identify, freeze, and attach assets acquired from such POC with an aim of recovering and restitution of funds to rightful buyers through due legal process.

Further investigation is under progress.