



## **Press Release**

**12/5/2023**

Directorate of Enforcement (ED) has conducted searches at 6 premises include five residential premises at Indore (Madhya Pradesh) and the premise of a Shell entity based at Mumbai in a Money Laundering Case recorded by ED against Deepak Jain Madda and others under the provisions of Prevention of Money Laundering Act, 2002 (PMLA)

ED initiated investigation on the basis of various FIRs lodged in Indore (MP) in case of illegal sale and alienation of the lands of Housing Co-operative Societies by Deepak Jain Madda in connivance with other builders and developers.

The brief modus operandi of the said case is that the accused persons in connivance with each other illegally sold and alienated hundreds of Acres of Prime land belonging to Co-operative Societies located at Indore, Madhya Pradesh. These lands were originally acquired by housing cooperative societies to allot housing plots to its own members. As on date, the market value of these lands pertaining to numerous societies is estimated to be more than one thousand Crore. These lands were siphoned away and were subsequently sold to various accused persons causing massive loss to the housing society and thus depriving its members from their rightful ownership of Plots. Several attempts of defrauding the Society by siphoning away the movable assets such as bank accounts etc of the Housing Societies have also come to notice.

During the searches, cash amount of Rs 91.21 lakhs, details of illegally acquired immovable properties worth more than Rs 250 Crore (approx) and various incriminating documents were recovered and seized.

Further investigation is under progress.