



Press Release
12/01/2023

Directorate of Enforcement (ED), Bengaluru has arrested Mahesh B Ojha head of M/s Karan Group Builders and Developers, Mumbai on 10.01.2023 under the provisions of Prevention of Money Laundering Act in a fraud and cheating case involving an amount of more than Rs.500 Crore and PMLA Special Court has granted 10 days ED custody for the accused.

In this case, multiple FIRs related to fraud and cheating in the name of investment in real estate projects were registered by Karnataka Police. PMLA investigation revealed that the complainant had invested a total of Rs.526 Crore approx. in different real estate projects undertaken by various groups and individuals. Subsequently, this amount was siphoned off by showing it as to be paid to various persons and collecting cash and commission in lieu of bank entry.

Investigation also revealed that, out of the total investment of Rs.526 Crore made by the complainant, bulk of the investment of Rs.121.5 Crore was made for a real estate project undertaken by M/s. Karan Group Builders & Developers, headed by Mahesh Bhupatkumar Oza. This amount received for real estate project was rotated through various entities and subsequently diverted by Mahesh Bhupatkumar Oza through another network of entities and people.

Mahesh Kumar Oza was earlier arrested by CID, Bengaluru and is presently in judicial custody.

Further investigation is in progress.