



**Press Release**

**05.04.2022**

Directorate of Enforcement has provisionally attached immovable properties totaling to Rs 11,15,56,573/-under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) in a case relating to irregularities in redevelopment of Patrachawal Project at Goregaon, Mumbai by M/s Guru Ashish Construction Pvt Ltd. The attached assets are in form of lands held by Pravin M Raut, former director of Guru Ashish Construction Pvt Ltd, Mumbai at Palghar, Saphale, padga , flat at Dadar of Smt Varsha Raut and plots at Kihim beach at Alibaug jointly held by Smt Varsha Raut wife of Sanjay Raut and Swapna Patkar wife of Sujit Patkar.

ED has initiated investigation under provisions of PMLA, 2002 on the basis of FIR No. 22/2018 dated 13.03.2018 registered against M/s Guru Ashish Construction Pvt Ltd, Rakesh Kumar Wadhwan, Sarang Kumar Wadhwan and others on basis of complaint filed by Executive Engineer, MHADA, Mumbai invoking section 409, 420, 120-B of IPC.

Investigation under PMLA revealed that M/s Guru Ashish Construction Pvt. Ltd was entrusted the development of Patra Chawal Project for rehabilitation of 672 tenants. During the relevant time Rakesh Kumar Wadhawan, Sarang Wadhwan and Pravin Raut were the Directors of M/s Guru Ashish Construction Pvt Ltd. A tripartite agreement was signed between society MHADA and M/s Guru Ashish Construction Pvt Ltd. According to the agreement developer to provide the flats to 672 tenants and develop flats for MHADA and thereafter remaining area to be sold by the developer. The directors of M/s Guru Ashish Constructions mislead MHADA and managed to sell the FSI to 9 developers and collected approx. Rs 901.79 Crore without constructing the rehab portion for 672 displaced tenants and MHADA portion. Further M/s Guru Ashish Construction Pvt. Ltd have also launched one project namely Meadows and took the booking of amount around Rs 138 Crore from flat buyers. The total proceeds of the crime generated by Directors of M/s Guru Ashish Constructions Pvt. Ltd through the illegal activities were approx. Rs 1039.79 Crore. The part of the proceeds of Crime was further transferred to close associates.

Money trail investigation conducted so far revealed that around Rs 100 Crore were transferred from HDIL to the account of Pravin Raut. This amount were further diverted by Pravin Raut to various accounts of his close associates, family member, his business entities etc. It is also revealed that during 2010 part of the proceeds of Crime amounting to Rs 83 lakhs was received by Smt Varsha Raut wife of Sanjay Raut directly/ indirectly from Madhuri Pravin Raut wife of Pravin Raut. This amount was utilized by Smt Varsha Raut for purchase of flat at Dadar. It is also revealed that after initiation of ED investigation the amount of Rs 55 Lakhs was transferred by Smt Varsha



Raut to Mrs Madhuri Raut. There are also various other transactions. Further during the said period.

8 plots of land at Kihim beach at Alibaug was also purchased in the name of Smt Varsha Raut and Swapna Patkar wife of Sujit Patkar a close associate of Sanjay Raut. In this land deal apart from the registered value ,cash payments were made to the sellers. On identification of these assets and other assets of Pravin Raut a provisional attachment order attaching all these assets of Pravin Raut and his associates has been issued.

On 02.02.2022 Pravin Raut was arrested for his involvement in the offence of Money Laundering and presently under judicial custody. Earlier in another case of PMC bank fraud case, immovable assets amounting to Rs 72.65 Crore of Pravin Raut were attached by ED on 31.12.2020.

Further investigation is under progress.