



Press Release
07.06.2022

Directorate of Enforcement (ED) has conducted a search operation on 03.06.2022 under the Prevention of Money-laundering Act (PMLA), 2002 at premises of M/s. Gupta Builders and Promoters Pvt. Ltd. and its Directors Satish Gupta, Pardeep Gupta and their associates M/s. Bajwa Developers Ltd; M/s. Kumar Builders, M/s. Vinmehta Films Pvt. Ltd. and residences of their Directors Jarnail Singh Bajwa, Navraj Mittal and Vishal Garg and Others at 19 locations in Chandigarh, Ambala, Panchkula, Mohali and Delhi.

ED initiated money-laundering investigation on the basis of FIRs registered by Chandigarh and Punjab Police against M/s. Gupta Builders and Promoters Pvt. Ltd. & Others that the company through its directors and associates duped and cheated Homebuyers/Investors by neither delivering flats/plots/commercial units nor returning their monies to the tune of Rs. 325 Crore in connivance with various other persons. The money-laundering investigation carried out has, inter-alia, revealed that the funds received from the Homebuyers for development of residential and commercial projects were siphoned off by the Directors of the company in connivance with their associates and Others and have been invested in purchase of various personal assets.

During the search, various incriminating documents pertaining to movable and immovable properties, un-accounted cash to the tune of Rs. 85 Lakh, one Audi Q7 car, have been seized.

Further investigation is in progress.
