PRESS RELEASE
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Directorate of Enforcement (ED), Gurugram Zonal Office, has conducted search operations under the PMLA, 2002 against the **Piyush Group of Companies** and its erstwhile Promoters in connection with real estate fraud in Faridabad, Palwal, Bhiwadi etc. The searches included the premises of erstwhile Promoters, the present resolution professionals, Directors and an ex-MLA of Haryana, Mahendra Pratap Singh, a partner in a commercial project through JV which has been suspected to be constructed from homebuyers' funds siphoned from other projects.

The action is based on multiple FIRs registered by various investigating agencies, including the Economic Offences Wing (EOW) and the Central Bureau of Investigation (CBI), alleging cheating, criminal breach of trust, forgery, criminal conspiracy, and corruption. The FIRs allege that the Promoters induced investors and homebuyers to invest in various projects by offering assured returns and timely possession. However, despite collecting substantial booking amounts, the projects remained largely incomplete, possession was not delivered even after prolonged delays, and refunds were not made. FIRs also allege fabrication and forging of documents, allotment of the same unit to multiple buyers, and fraudulent sale of mortgaged land without obtaining bank consent.

The two companies are currently undergoing insolvency proceedings on the incomplete projects in Palwal, Faridabad, Bhiwadi, Dharuhera, and other locations. Preliminary material collected during searches indicated that the group collected more than Rs. 600 Crore over a period between 2010 – 2018. More than 2,000 homeuyers/victims are stated to have been affected. Physical inspections of several projects revealed that construction had either stalled long ago or was less than 50% complete.

The Piyush Group, promoted by Late Anil Goyal and his sons Late Puneet Goel and Amit Goel, was engaged in residential and commercial real estate development across Haryana and Rajasthan. The group launched multiple projects in Palwal, Faridabad, Bhiwadi, Dharuhera, and other locations. Key group companies, including Piyush Colonisers Limited and Piyush Shelters India Pvt. Ltd., were admitted into Corporate Insolvency Resolution Process (CIRP). During CIRP, forensic audits indicating significant diversion of funds.

Search action has resulted in seizure of incriminating material in the form of deeds, books of accounts and digital devices along with cash, Jewellery and Bank Balances amounting to more than Rs. 5 Crore.

Further investigation is under progress.