PRESS RELEASE

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Directorate of Enforcement (ED), Gurugram Zonal Office has conducted search operations on 27.01.2025 at 12 locations in Delhi, Faridabad, NCR region against **WTC Group** & promoter Ashish Bhalla and **Bhutani Group** and its promoter Ashish Bhutani under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of dozens of FIRs registered by P.S. EOW New Delhi, PS BPTP Faridabad and PS Faridabad Central on the basis of complaints from hundreds of homebuyers and investors against WTC Group and its promoters viz. Ashish Bhalla, Suparna Bhalla, Abhijeet Bhalla, M/s Bhutani Infra and others for cheating, criminal breach of trust and fraud against hundreds of homebuyers by the accused companies/persons.

The FIRs allege that M/s WTC Faridabad Infrastructure Private Limited & promoter has lured the general public/ plot buyer to invest at their project at Sector 111-114, Faridabad for allotment of Residential Plots to the Plots Buyers. Promoters/directors hatched a criminal conspiracy and siphoned off the hard-earned money of the plot buyers by not completing the project within the stipulated time and non-delivery of the plots to the plot buyers for more than 10 years. It was also alleged in FIRs that Bhutani Infra group has acquired the WTC group and has re-launched the project at Sector 111-114 Faridabad keeping the plot buyers in disarray & committing fraud with investors & luring them to surrender units.

During search operations, documents related to Funds collection of more than Rs. 3500 Crore from various investors was found against 15 projects in Delhi/ NCR Region. Out of the 15 major projects being undertaken by the group very few deliveries have been given indicating a well-orchestrated Ponzi scheme & creation of assets in the name of other entities & siphoning the funds abroad. Further, it was also unearthed during search action that more than Rs. 200 Crore has been siphoned to Singapore and USA indicating investments overseas for acquiring of overseas assets.

Additionally, incriminating documents related to WTC group & Bhutani group were found & seized wherein assets worth thousands of Crores of market value has been transferred to Bhutani Group at nominal value thus transferring the Proceeds of Crime (POC) at nominal price. Documents related to cash transaction of the Group has been found.

During the search action several incriminating documents related to diversion, layering of funds, property documents and other assets details of the aforesaid entities such as sale deeds, registration deeds etc. various digital devices like laptops, Hard Drives etc. were recovered and seized. Additionally, assets to the tune of **Rs. 1000's of Crore has been identified** in the name of WTC group. Further, various Fixed Deposits in the name of WTC Group of companies has been frozen and seized along with jewellery and bullions amount to **Rs. 1.5 Crore**.

Further investigation is in progress.

The photographs of the Project clearly indicating that no work was carried by WTC Group at Faridabad for more than 10 years & money was siphoned off to Group entities & abroad:



