PRESS RELEASE
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Directorate of Enforcement (ED), Hqrs. office, New Delhi has provisionally attached movable and immovable properties valued at Rs. 51.57 Crore in the case of M/s Ocean Seven Buildtech Pvt. Ltd. (OSBPL) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The attachment follows a detailed financial investigation which revealed systematic misuse of funds collected from a large number of homebuyers who had invested their savings in affordable housing projects. Instead of being utilised for construction and delivery of the promised units, the projects remained incomplete, allotments were cancelled in an arbitrary manner, and the homebuyers were subjected to prolonged uncertainty and financial loss, while the funds entrusted for project development were diverted for purposes unrelated to the housing projects. The attached assets include immovable properties valued at Rs.49.79 Crore, comprising a villa, a hotel and resort, office spaces, and multiple land parcels located in Gurugram, Himachal Pradesh and Maharashtra. The movable assets, valued at Rs.1.78 Crore, consist of seized cash and bank balances held in various bank accounts of Swaraj Singh Yadav, M/s Ocean Seven Buildtech Private Limited and its related entities.

ED initiated investigation on the basis of multiple FIRs registered by the Economic Offences Wing, Delhi Police, and Haryana Police, for offences of cheating, criminal breach of trust, forgery and criminal conspiracy. These cases pertain to affordable housing projects launched by OSBPL; wherein substantial amounts were collected from homebuyers and investors on assurances of timely construction and lawful delivery. Despite receipt of funds, the projects remained incomplete, possession was not handed over, and genuine allottees were unlawfully deprived of their units through arbitrary cancellations and re-allotments, resulting in significant financial loss and hardship to the buyers.

ED’s investigation has established that Swaraj Singh Yadav, promoter and key decision-maker of OSBPL, played a central role in orchestrating the entire scheme. Funds collected from homebuyers for construction were deliberately diverted instead of being used for the intended projects. Under his directions, project-specific escrow funds were circulated through free accounts and related entities, statutory safeguards were bypassed, and the same housing units were repeatedly resold at inflated prices, generating substantial illicit proceeds. Parking spaces and cancelled units were monetised at rates far above permissible limits, and forged and fabricated documents were used to falsely justify illegal cancellations. The diverted funds were further layered and utilised for personal expenses, acquisition of properties and other ventures, reflecting a calculated abuse of trust reposed by homebuyers.

Further investigation is under progress.