PRESS RELEASE
29.03.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached movable and immovable properties valued at Rs. 19.61 Crore on 28.03.2025 under the provision of Prevention of Money Laundering Act (PMLA), 2002 which were found to be acquired from Proceeds of Crime (POC) in the case of M/s Karrm Infrastructure Private Limited (KIPL), M/s Karrm Brahmaand Affordable Homes Private Limited (KBAHPL) & Others. These movable and immovable properties belong to the Directors, group entities and other persons to whom POC were diverted in the form of loan and advances by the accused companies.

ED initiated investigation on the basis of three FIRs registered against the Directors of M/s KIPL and M/s KBAHPL at Shahapur Police Station, Thane; Naupada Police Station, Thane; and Safala Police Station, Palghar wherein the police authorities filed two chargesheets till date.

ED investigation revealed that Ramakant Jadhav and other Directors through their companies, M/s KIPL and M/s KBAHPL collected funds from home-buyers by promising them flats for its different residential projects viz. Karrm Residency, Karrm Panchatatva, Karrm Gardens and a residential project at Palghar. The Directors of the said companies ran advertisements to lure poor people into buying homes in their different housing projects and failed to deliver the promised flats to them. During the course of investigation, it revealed that Ramakant Jadhav and other Directors through their companies viz. M/s KIPL and M/s KBAHPL collected funds to the tune of Rs. 320.51 Crore from home-buyers which are still outstanding i.e. promised flats were not delivered to homebuyers. It also revealed that Jadhav and other Directors spent huge chunk of money collected in running advertisements for their residential projects in different media, gave advances for land and other purposes to different persons/ entities and also spent huge funds for living a lavish lifestyle.

During the month of December' 2024, searches were also conducted by the ED at the premises of the accused persons during which various incriminating documents and digital devices were seized.

Further investigation is under progress.