



14th April, 2025

**ECONOMIC OFFENCES WING
NEW DELHI**

PRESS RELEASE

CASE OF CHEATING OF RS. 2.70 CRORES SOLVED

ACCUSED PERSONS VINAY JAIN AND HIS WIFE ASHA JAIN EXPLOITING INNOCENT VICTIMS WITH FALSE PROMISES OF DELIVERING COMMERCIAL SPACES IN THE PROJECT NAMELY M/S AVJ BUSINESS PARK AND FRAUDULENTLY RECEIVING HUGE AMOUNT, HAVE BEEN ARRESTED.

The Economic Offences Wing (EOW) of the Delhi Police has arrested the accused persons, namely **Vinay Jain, s/o Balmukund Jain, R/o Vivek Vihar, Phase-1, Delhi, also at Defence Enclave, Near Preet Vihar, Delhi, Age 55 years, and Mrs. Asha Jain, w/o Mr. Vinay Jain, Age 52 years**, in Case FIR No. 03/2021, u/s 420, 406, and 120-B of the IPC, PS EOW.

Brief facts:

The complainant Sh. Virender Kathuria alleged that on assurances of accused Vinay Jain and others, he agreed to purchase three shops, bearing Nos. G-xx, G-xy, and G-xz, in the project named "AVJ Business Park." to be constructed by M/s Best View Properties Ltd. The accused persons represented that the Delhi Development Authority (DDA) had handed over the vacant possession of the said property to their company on 24.09.2008 and that they were fully authorized to develop and sell the project.

Believing on the false representation of the accused persons, the complainant paid an advance of Rs. 2.70 crores on 01.01.2016 through banking transactions. The remaining amount of Rs. 74,60,000/- was to be paid at the time of possession, before 31.03.2016.

Later, it came to his knowledge that accused Vinay Jain had mortgaged the entire property with India Infoline Finance Limited for a loan, as per the Mortgage Deed dated 08.04.2016. Due to default in loan repayment, proceedings under the SARFAESI Act were initiated, and the property was auctioned and subsequently demolished, causing a wrongful loss of Rs. 2.70 crores to the complainant.

Investigation:

The accused persons never joined the investigation. Subsequently, during investigation, both were declared Proclaimed Offenders by the Ld. Trial Court on 25.04.2023.

Arrest:

Due to sustained efforts of the EOW team with technical assistance, the accused (Proclaimed Offenders) were arrested on **07.04.2025** and produced before the Ld. Trial Court. The accused are also involved in several other cases and are habitual offenders.

Profile of the Accused

Accused Vinay Jain has only studied up to the 8th grade, while his wife, Asha Jain, has completed her graduation. They got married in 1993. The accused were Directors of several companies that lured the public into investing their hard-earned money in their projects.

Message for Public Awareness:

Citizens are advised to exercise caution before investing in real estate projects. Thoroughly verify property ownership and legal status, including any existing mortgages or encumbrances. Invest only after checking the credibility of builders and obtaining proper documentation. Report any suspicious activities to the Economic Offences Wing (EOW) to prevent financial fraud.

(Amit Verma), IPS
Deputy Commissioner of Police
Economic Offences Wing
New Delhi