



DELHI POLICE

ECONOMIC OFFENCES WING

PRESS RELEASE

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BUILDER WHO DUPED PUBLIC AT LARGE AROUND Rs. 30 Crores ARRESTED

BRIEF FACTS OF THE CASE:

On the basis of a written complaint dated 24.05.2022 of Shri Sunil Gupta, the FIR No. 86/2022, dated 03.06.2022 u/s 120-B r/w 406/409/420/467/468/471 of IPC, PS EOW, Mandir Marg, New Delhi was registered against (1) M/s Zestha Projects Pvt Ltd, (2) M/s Vardhman Estates & Pvt Ltd. It had been alleged that in 2009, accused M/s Vardhman Estates & Developers Pvt Ltd launched a real estate project titled “Vardhaman I-V@lley” at Knowledge Park-III, Greater NIODA and proposed to develop an IT park therein. It was also proposed to build and sell office spaces, a commercial mall with retail units, residential units etc. with various added utilities. In the year 2013, representatives of the accused company Shri Harinder Bashista & others, approached to the complainant and his family members and induced the complainant to purchase units at “Vardhaman I-V@lley” project of M/s Vardhman Estates & Developers Pvt Ltd by representing that the neighboring areas were the upcoming locality where big IT companies were already planning to setup offices/outlets at “Vardhaman I-V@lley” project and showing various documents.

Pursuant to this, two units were booked and the Builder Buyers’ Agreements (BBA) were executed by the complainant in September, 2013. The accused continued executing BBAs for the sale of units at “Vardhaman I-V@lley” project even after the expiry of the sanction plan. 75 complaints have been received with similar allegations till date against the builder. The accused company M/s Vardhman Estates & Developers Pvt Ltd signed the above BBAs without any authority and provided the complainants defective title of the various spaces/shops purchased by them, without ever having any authority to transfer such spaces. It is further alleged that the accused persons also defrauded the investors by selling the same units to multiple buyers. Further

even after a lapse of very long time, the project is still incomplete.

ARREST:

During investigation, accused Harinder Bashista, Director of M/s Vardhman Estates & Developers Pvt Ltd & M/s Zestha Projects Pvt Ltd was arrested on 13.01.2025, and remanded for 4 days Police Custody. He is presently running in Judicial Custody.

MODUS OPERANDI:

The accused Shri Harinder Bashista and his associates induced the complainants/victims to pay their hard-earned money for purchase of commercial spaces assuring them the possession within three and half years and also promised them assured returns on the investments. But despite receiving huge sum without any authority, the victims were left in lurch and the units were not allotted.

INVESTIGATION:

Investigation proved money transactions into account of accused company from the victims/complainants and accused Harinder Bashista. The investigation from Noida Authority has proved that the accused company M/s Vardhman Estate & Developers Pvt Ltd had no authority to execute BBAs in the name of buyers as per the conditions of lease deed.

PROFILE OF ACCUSED:

Accused Shri Harinder Bashista is 49 years old, a graduate and engaged in real estate business. He had been the Director of M/s Vardhman Estates & Developers Pvt Ltd & M/s Zestha Projects Pvt Ltd.

MESSAGE FOR PUBLIC AWARENESS:

Be a smart citizen and verify all the details of every such person/ builder company and discuss with the concerned authorities. Always approach direct to the concerned department or its authorized website and not get trapped in the clutches of such cheats. Think twice, apply due diligence before making any investments/payments to any person.

**(AMRUTHA GUGULOTH) IPS
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