**Press Release**
**21.11.2025**

Directorate of Enforcement (ED), Gurugram Zonal Office, conducted search operations on 20.11.2025 at six locations in Delhi and Gurugram in connection with an undervalued sale of land through misuse of IBC process. The searches included middlemen who were not part of Insolvency process, Resolution Professional, NCLT advocates and buyer of the property M/s RDB Infrastructure and Power Ltd promoted by Vinod Duggar.

ED initiated investigation based on more than 30 FIRs registered across Delhi NCR under various sections of the IPC, 1860, against M/s Universal Build well Pvt. Ltd. and its promoters for non-completion of real estate projects and for cheating homebuyers and investors.

The company subsequently underwent CIRP, resulting in approval of a resolution plan involving homebuyers and other financial creditors, wherein NCLT directed certain assets to be handed over to homebuyers while remaining assets were to be liquidated as per Resolution Plan.

During the investigation, it was noted that the land was sold at throwaway price. At the time of proposed sale, the market value of the property even at Government rates was significantly higher than proposed sale value indicating an attempt to profiteer from the process.

Accordingly, search action under Section 17 of PMLA, 2002 was carried out, leading to the seizure of unexplained cash of approx. Rs. 50 Lakh from two intermediaries, including an advocate practicing before the Hon'ble NCLT, who were involved in facilitating the undervalued transaction.

Digital data recovered from their mobile phones contained draft invoices reflecting proposed illicit and unaccounted consideration, indicating arrangements for illegal gains outside the IBC/NCLT framework and without such approval process of creditors or SRAs.

Evidence collected during the search further revealed manipulation of the bidding process through predetermined and artificially suppressed bids, including one bid submitted by the middleman advocate himself, indicating clear collusion and bid rigging.

Social Media communications recovered by ED also established a nexus between the intermediaries and an official of a Private Bank which was a secured creditor, who appears to have facilitated the undervaluation scheme while overseeing the sale process. The private bank had taken a haircut despite a significant appreciation in the value of the property.

ED investigation also revealed that homebuyers (SRAs), who had a direct stake in maximising asset value, were deliberately kept uninformed, and material seized points to negligence on the part of the Resolution Professional.

Further investigation is under progress.