

# Economic Offences Wing (EOW) of Mumbai police files chargesheet against Reputed Builder Chandru Raheja

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- Wadia contracted Raheja with 18,961 Sq.yards of land to construct commercial building 'Ivory Towers'

- Hypercity Mall was built over the same piece of land

MUMBAI, MAHARASHTRA, INDIA, October 30, 2013 /EINPresswire.com/ -- The Economic Offences Wing (EOW) of Mumbai police has filed a chargesheet (vide FIR No. MRA Police Thane 33/08 dated 01/02/2008) – refer report link here -

<http://www.india-press-release.com/featured/files/Section%20173%20Cr-P-C%20Rahejas.pdf>

Against noted builder Chandru Raheja and his two sons for allegedly cheating industrialist Nusli Wadia for crores of rupees in a property deal.

According to the Report, Joint police commissioner Himanshu Roy confirmed that the chargesheet has been filed.

Senior Police Inspector Dinesh Patil said Mr Wadia filed the complaint on 01/02/2008 claiming that Raheja caused him huge losses.

According to the Final Report No. 01 dated 21/10/2013, in 1995, refer link - <http://www.india-press-release.com/featured/files/Section%20173%20Cr-P-C%20Rahejas.pdf>

Mr. Wadia, as the administrator of the estate of the late E.F. Dinshaw, entered into an agreement with [Rahejas](#) for development of the lands in Malad to construct an eight-floor commercial building called Ivory Towers.

Accordingly, Raheja was given 1,70,656 square feet of land for development. The accused were supposed to construct property called Ivory Towers and sell to "third parties". Raheja was also to transfer 12% of the sale proceeds to Wadia, PI Joshi said.

In the event of not developing the property, the agreement also stipulated that Raheja was supposed to have paid Rs 3.75 crores to as minimum guarantee amount. However, Ivory Towers was not built.

According to the report, instead the Rahejas transferred about Rs. 3.89 crore in Mr. Wadia's bank account, claiming to be the 12% share of Ivory Tower which was never built.

Report also stated, also confirmed by Police Inspector Joshi, that Rahejas have cooked up nine documents called "Release Deeds" to represent that the Wadia relinquished his rights over the land.

Further, instead of constructing Ivory Towers, Rahejas built a mall called 'Hypercity' in 2006. Then Rahejas transferred the mall to their own company, Hypercity Retail India Pvt. Ltd., keeping the administrator in the dark. (as stated in the report).

Inspector Joshi explained that the Rahejas indulged in illegal breach of trust and caused loss to Wadia to the tune of several crores of rupees. Hence, the chargesheet has been filed against Chandru Raheja and his sons Neel and Ravi.

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