



Press Release
05.06.2023

Directorate of Enforcement (ED) has carried out search operations on 01.06.2023 under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) at 07 locations of Delhi/ Gurugram belonging to IREO Group and M3M Group for diverting / siphoning off/ misappropriating funds.

ED has been investigating IREO Group for diverting / siphoning off/ misappropriating funds of investors/ customers. The investigations were initiated based on multiple FIRs registered against IREO Group. The investigations done by ED showed that huge amount of money running to hundreds of crores were siphoned off through M3M group also.

The investigations done by ED showed that in one of the transactions, M3M group received about Rs. 400 Crore from IREO Group through several shell companies in multiple layers. The transaction were shown in books of IREO as payments towards development rights. The land was owned by M3M group and the market value of the land was around Rs. 4 Crore. M3M Group initially sold the development rights of the said land to 5 shell companies for a payment of Rs. 10 Crore. It was claimed that the 5 companies are unrelated companies. Investigations show that the 5 shell companies were operated by M3M Group. The 5 shell companies thereafter immediately sold the development rights of the same land to IREO Group for about Rs. 400 Crore. After receiving the amount of Rs. 400 Crore from IREO Group, the 5 shell companies transferred the said amounts immediately to M3M Group through multiple shell companies and layers. All the shell companies were owned and operated by M3M Group under the directions of its promoters Basant Bansal and Roop Kumar Bansal and his family members. In this way, IREO and M3M siphoned off about Rs. 400 Crore money belonging to investors/ customers and the proceeds of crime remained with M3M Group which was used by M3M for other investments/ paying off liabilities. On the other hand IREO Group did not make any efforts to develop the land and started to write off the investments every year.

During the course of search action under section 17 of PMLA, 2002, the owners / controllers / promoters of the M3M Group, namely Basant Bansal, Roop Kumar Bansal, Pankaj Bansal & other key persons deliberately avoided investigations.

During the search operation, 17 high end luxury vehicles [Ferrari, Lamborghini, Land Rover, Rolls Royce, Bentley, Mercedes Maybach etc.] having acquisition value of approx. Rs. 60 Crore, jewellery / bullion worth Rs. 5.75 Crore, cash of Rs. 15 lakh and various incriminating documents, digital evidences and books of accounts are seized.

Further investigation are in progress.