



**Press Release**  
**21.05.2024**

Directorate of Enforcement (ED), Gurugram Zonal Office has provisionally attached properties worth Rs. 58.93 Crore under the Prevention of Money-Laundering Act (PMLA), 2002 belonging to **M/s. IREO Group of companies and others**. The attached properties include land parcels and bank account.

ED initiated investigation on the basis of multiple FIRs registered at various Police Stations across Gurugram, Panchkula, Ludhiana, and Delhi etc. under various sections of Indian Penal Code (IPC), 1860 against real estate company **M/s. IREO Pvt. Ltd.**, associated entities, its directors, key managerial persons and others.

ED investigation revealed that they duped the innocent buyers by promising them to deliver flats/ plots/ commercial spaces etc., however, they neither delivered the projects nor returned the buyer's money.

ED investigation further revealed that the directors of the Company in connivance with certain other persons siphoned off money collected from buyers and did not use for the intended purpose. Rather, they sent such money outside of India in the form of buy-back of shares, redemptions, FCDs etc. and giving loans and advances to associated entities/persons, giving excessive incentives and advances to key managerial persons. The buyer's money has also been diverted to other companies, which was identified during investigation. The total Proceeds of Crime identified in the case is Rs.1780 Crore.

Earlier, the key managerial persons involved in the process of money laundering, namely Lalit Goyal (IREO Group) and Roop Bansal (M3M Group) were arrested on 16.11.2021 and 08.06.2023 respectively. Searches were also conducted at various linked premises on 22.11.2021 and 01.06.2023. In the case, Prosecution Complaint dated 14.01.2022 and Supplementary Prosecution Complaint dated 04.08.2023 have been filed before Ld. Special Court, Panchkula. Properties worth Rs. 1317.3 Crore have been already provisionally attached vide PAO dated 14.10.2022.

Further investigation is under progress.