



Press Release
09.06.2023

Directorate of Enforcement (ED) has arrested Roop Kumar Bansal [Promoter/ Director of M3M Group] on 08-06-2023 under the provisions of the Prevention of Money Laundering Act, 2002. The arrest is made in connection with the investigations being done on IREO Group and M3M Group for diverting / siphoning off/ misappropriating funds of investors/ customers.

ED initiated investigation on basis of 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. Roop Kumar Bansal played a key role in the completion of the said transactions.

The custody of Roop Kumar Bansal had become necessary for investigations. He has been avoiding investigation and was not responding to summons issued by ED on multiple occasions. After the arrest, Roop Kumar Bansal was produced before the Hon'ble Designated Special PMLA Court, Panckula. The Hon'ble Court has granted the custody of Roop Kumar Bansal for 7 days to ED.

Further investigations are in progress.