



**Press Release**  
**30/5/2024**

Directorate of Enforcement (ED), Gurugram Zonal Office has provisionally attached immovable properties worth Rs. 291.18 Crore (approx.) belonging to **M/s International Amusement Limited** (holding company of M/s IRAL) held in M/s. Entertainment City Limited in the form of unsold commercial space of 3,93,737.28 sq. ft. at the Great India Place Mall, Noida, commercial space of 45,966 sq. ft. held in the name of M/s. Adventure Island Limited, Rohini and leasehold rights over land of 218 acres at village Daulatpur, Tehsil- Amer, Jaipur held in the name of M/s. International Amusement and Infrastructure Limited under the provisions of Prevention of Money-laundering Act (PMLA), 2002 vide Provisional Attachment Order dated 28/05/2024.

ED initiated investigation on the basis of FIRs registered by Gurugram Police against M/s International Recreation and Amusement Ltd. and its other associated concerns for cheating and criminal conspiracy. M/s International Recreation and Amusement Ltd. had collected more than 400 Crore from 1500 investors (approx.) for under the affordable housing scheme, on the promise of allotment of shops/ space in Sector 29 and 52-A, Gurugram. However, the said entity failed to deliver the project and missed deadlines. Also, monthly assured return payments to the investors were not being paid.

ED investigation revealed that entity siphoned off investors' money and parked the funds with associated persons/ entities which was used for personal gains. Further, back dated Agreement was executed between the promotor directors and EOD (buying entity) in order to eliminate the business advance from IRAL's balance sheet, enabling the departing Directors to evade their responsibilities towards IRAL.

ED investigations shows that the Directors/ Promoters of M/s International Recreation and Amusement Ltd. siphoned off more than Rs. 400 Crore [belonging to investors of Sector 29 and 52-A, Gurugram project] with a premeditated intent to park the investors funds with other related entities and then sell off the company at cheap valuations and get rid of all the liabilities of investors.

Further investigation is under progress.

