



Press Release
28/06/2024

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached movable/ immovable properties worth Rs. 31.74 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Shine City Properties Ltd. The movable properties attached are in form of luxury cars, jewellery and cash worth Rs. 1.42 Crore. The immovable properties attached are in the form of 2 residential flat at Mumbai and Lucknow, 21 commercial shops at Surat and Mumbai, 1 commercial office space and 1 commercial plot at Lucknow, 60 parcels of agricultural land at Bakshi ka Talab, Mohanlal Ganj and Barabanki Lucknow worth Rs. 30.32 Crore.

ED initiated investigation on the basis of approximately 554 FIRs registered by Uttar Pradesh Police against Rasheed Naseem and Shine City Group of Companies.

ED investigation revealed that the accused persons, associates & promoters incorporated several companies and collected funds from the public in Ponzi-pyramid scheme under the guise of investment in real estate sector and other attractive schemes. Thereafter, defrauded the public and diverted the collected funds.

ED investigation identified the fund trail and found that money collected from the customers were layered, transferred and diverted to various directors/promoters/associates of the group. The funds so diverted were utilized by the close confidants and associates for the purchase of luxury cars, residential plots, flats, commercial plots, shops and office space and agricultural lands in the name of a benami persons.

Previously ED had conducted searches under the provisions of PMLA, 2002 at 18 locations in Lucknow, Varanasi, Allahabad, Mumbai, and Delhi and recovered and seized several digital devices, incriminating documents regarding the offence of money laundering and details of Properties which were proceeds of crime. ED had earlier identified and attached various immovable properties worth Rs. 128.54 Crore. The quantum of total attachment made so far in this case is about Rs.160.28 Crore. ED had also arrested and conducted custodial interrogation of 7 accused Mrs. Shashi Bala, Abhishek Singh, Durga Prasad, Udhaw Singh, Ashif Naseem, Amitabh Srivastava and Mrs. Meera Srivastava. The custodial interrogation revealed their involvement in the offence of money laundering. Three Prosecution complaint has been filed in this case and Hon'ble Special Court has taken cognizance.