



Press Release

18/07/2023

Directorate of Enforcement (ED) has seized 02 residential flats worth Rs. 2.83 Crore at Borivali (Mumbai) in the name of Bhupesh Agarwal and his wife under the provisions of Section 37A of the Foreign Exchange Management Act, 1999.

The investigation has been initiated based on input that one Bhupesh Agarwal had incorporated and used several dummy entities for remitting funds to Dubai based companies without availing any services as previously declared by him to Authorised Dealer (AD) banks. The input received was verified and thereafter, ED conducted searches at the premises of Bhupesh Agarwal and his linked entities/persons.

Investigation in the subject matter has further revealed that three companies namely M/s Lunarart Media Entertainment Pvt. Ltd., M/s Cineblossom Films & Productions Pvt. Ltd. and M/s Rocster Entertainment LLP controlled by Bhupesh Agarwal remitted approx. Rs. 52.83 Crore to Dubai based entities under the pretext of availing audio-video services, however, no such services were actually availed by the above entities.

Further, during investigation, the directors of the said companies along with the Chartered Accountant/Company Secretary who incorporated the stated companies admitted to have formed them on instructions of Bhupesh Agarwal. Accordingly, all the payments remitted outside India, in the name of said companies were arranged by Bhupesh Agarwal.

Further investigation is under progress.
