



## Press Release

10.05.2024

Directorate of Enforcement (ED), Delhi Zonal Office has attached immovable assets worth Rs. 4.72 Crore in the **Bike Bot Scam case** under the provisions of Prevention of Money Laundering Act (PMLA), 2002. A total of 7 immovable properties [industrial and agricultural land] situated at Khurja, Bulandshahar, U.P., being proceeds of crime are attached. The properties were held in the name of M/s DSM Infracon Pvt. Ltd. which is beneficially owned by Dharendra Pal Solanki.

ED initiated investigation on the basis of multiple FIRs registered by the Uttar Pradesh Police in **Bike Bot scam against M/s Garvit Innovative Promoters Ltd. (GIPL)** and its promoter Sanjay Bhati and various other accused persons. The FIRs alleged that M/s Garvit Innovative Promoters Ltd. (GIPL) promised assured returns to public investors and lured innocent public to invest their money with the company. Thereafter the accused cheated the public & defrauded them by not paying money as promised.

ED investigation revealed that various bank accounts of accused company have been used for collecting funds from the public/ investors and diverting the same towards repayments to initial investors. This was done deliberately to gain the faith of public and to lure more investors/public to invest higher amounts. The amounts received as investments from the public were utilised for acquisition of various movable and immovable properties. The public money was also used for the luxurious life style of the accused promoters. Investigations further shows that several bank accounts were used for transferring of funds received from the public to various non-related companies/trusts for layering and concealing the origin of funds. The money was siphoned off through various entities with intent to cheat and defraud the innocent investors.

ED had earlier conducted search operations at multiple locations on 20-12-2020 and 20-07-2023 and recovered various evidences including digital evidences. Properties worth approx. Rs 216 Crore have also been attached vide 2 provisional attachment orders issued on 20.07.2020 and 04.10.2021. Prosecution complaint and three Supplementary Prosecution Complaints have also been filed against 27 accused before Hon'ble Special Court (PMLA), Ghaziabad. Cognizance of all prosecution complaints [latest being on 22-09-2023] have been taken by the Hon'ble Special Court.

Further investigation are under progress.