



**Press Release**  
**06.10.2021**

Enforcement Directorate has provisionally attached assets worth Rs. 112.36 Crore, belonging to Garvit Innovative Promoters Ltd., its promoter Sanjay Bhati and other associate entities in the BIKEBOT SCAM. Attached assets comprising of Immovable properties worth Rs. 107.01 Crore in the form of flats in "Saga Habitat" project of M/s Zenith Township Pvt Ltd, University, Land and Buildings of Arni University, Kangra Himachal Pradesh, Under Construction towers in "Amadeus" Project of M/s Saha Infratech Private Limited & Under Construction towers in "White House Project" of Nobel Build tech and movable properties viz FDRs/TDRs worth Rs 5.35 Crore.

Earlier on 20.07.2020, ED had provisionally attached assets worth Rs 103.73 Crores, which has been confirmed by the Adjudicating Authority (PMLA), New Delhi. Total 26 Immovable Properties and 22 bank accounts in the name of Garvit Innovative Promoters Ltd, Independent TV Ltd, Mars Enviorotech Pvt Ltd, Axle Energy Pvt Ltd, Pantel Mobility Health Pvt Ltd and other associate entities were attached which includes Snow Touch Resort in Manali and Commercial space in Grand Venezia Commercial Towers in Greater Noida.

ED initiated money laundering investigation in the BIKEBOT scam on the basis of various FIRs registered at Dadri police station in Gautam budh Nagar against M/s Garvit innovative Promoters Ltd. (GIPL), its promoter Sanjay Bhati and others.

GIPL and its promoter Sanjay Bhati, along with others, had floated highly lucrative investment plans in the guise of a BIKE TAXI service by the name of BIKEBOT, wherein a customer could invest in 1, 3, 5 or 7 bikes which would be maintained and operated by the company and the investor would be paid monthly rent, EMI and bonus (in case of investment in multiple bikes) and further incentives on adding additional investors in a binary/ MLM structure. The company also allotted franchisees in various cities but the bike taxi hardly operated in these cities. The plans were floated in Aug-2017 and the collection of money from investors/ customers and repayments to them continued till early 2019. In Nov -2018, the company floated similar plans for E-Bikes stating that the petrol bikes were facing issues regarding registration and operation. The subscription amount for the E-Bikes was almost double the investment amounts for regular petrol bikes.

In this regard, searches were also conducted at 16 locations which resulted in recovery of several properties and incriminating documents. During one of the search proceedings, one key person, Manoj Tyagi, was arrested and Prosecution Complaint has been filed against him. A survey was also conducted at a Co-operative bank in Noida which revealed several suspicious transactions and the role of the banking officials in aiding and abetting the accused in laundering of the public money.



Bank account analysis reveals that the fund has been diverted to purchase some immovable properties in the name of Garvit Innovative Promoters Ltd and also to take control of the Trusts running the various Institutes. A huge fund was parked/ diverted to the companies and various Trusts without any proper documentation.

With the present attachment, total attachment in the case has reached to Rs. 216.09 Crore.

Further investigation is in progress.

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