



Press Release

16.11.2021

Enforcement Directorate has arrested Lalit Goyal, Managing Director of M/s.IREO Group of companies under The Prevention of Money laundering Act, 2002 on 16.11.2021 in a case related to cheating and siphoning of funds of Home Buyers/ Investors and Others.

ED initiated money laundering investigation on the basis of FIRs registered at Panchkula by Haryana Police, FIR of Economic Offences Wing, Delhi and FIR registered at PS Hauz Khas, Delhi against M/s. IREO Private Limited, M/s. IREO Fiveriver Private Limited, Lalit Goyal and Others.

Modus operandi adopted by the group includes routing of funds from various entities based in tax havens countries like British Virgin Islands (BVI), Mauritius etc, diversion of funds by way of buy back of equity shares, recording of fictitious expenses in the books of accounts, writing off project in progress, loans and advances to sister concerns and round tripping of funds through shell companies. Total funds involved are over Rs. 2600 Crore, part of which is proceeds of crime.

Investigation further reveals that Lalit Goyal is settler and named beneficiary of a Guernsey based overseas Trust, which owns and controls entities holding assets outside India. Recent Pandora Papers Leak has also named four entities (which are beneficially owned by Lalit Goyal) having registered address in BVI hold assets having value more than USD 77.73 Million (Rs. 575 Crore approximately)

Lalit Goyal was detained at IGI Airport in the wee hours on 11.11.2021 in wake of the Look Out Circular issued against him by ED, while he was trying to leave the country.

During Investigation, Lalit Goyal was non-cooperative and did not divulge any relevant information. Therefore, he has been arrested on 16.11.2021 under section 19 of PMLA 2002.Hon'ble Special Court has remanded him on 16.11.2021 for 7 days ED custody.

Further Investigation is under progress.
