



Press Release
15.10.2022

Directorate of Enforcement (ED) has provisionally attached properties worth Rs. 1317.30 Crore under the Prevention of Money-Laundering Act (PMLA), 2002 belonging to M/s. IREO Pvt. Ltd; its Managing Director cum Vice President Lalit Goyal, associated entities and key managerial persons. The attached properties include land, commercial spaces, plots, residential houses and bank accounts.

ED initiated investigation under the provisions of PMLA, 2002 on the basis of 30 FIRs under section 120-B, 420, 467 and 471 of the Indian Penal Code, 1860 registered at various Police Stations across Gurugram, Panchkula, Ludhiana, Delhi etc. against real estate company M/s. IREO Pvt. Ltd., associated entities, its directors, key managerial persons and others. Investigation by ED revealed that they duped the innocent buyers by promising them to deliver flats/ plots/ commercial spaces etc., however, they neither delivered the projects nor returned their money.

Investigation further revealed that the directors of the Company in connivance with others siphoned off money collected from buyers and did not use for the intended purpose rather sending money outside India in the form of buy-back of shares, redemptions, FCDs etc. and giving loans and advances to associated entities/persons, giving excessive incentives and advances to key managerial persons to fudge the books of account who in turn invested it in purchasing immovable properties and shares of various companies within and outside the Country.

Earlier, the main managerial person Mr. Lalit Goyal was arrested on 16.11.2021 and searches were also conducted at the premises of the company and key persons on 22.11.2021. Subsequently Prosecution Complaint was filed on 14.01.2022 and Ld. Special Court, Panchkula had taken cognizance of the same.

Further investigation in this case is under progress.