



Press Release

26/12/2024

Directorate of Enforcement (ED), Gurugram Office has provisionally attached immovable assets valued at Rs 120.98 Crore on 24.12.2024 belonging to **M/s International Recreation and Amusement Limited** (Under insolvency) of Appu Ghar group under the provisions of Prevention of Money Laundering Act (PMLA), 2002. These assets include 25 acres land in sector 29, Gurugram and 17 acres land in sector 52A, Gurugram, along with the unfinished buildings.

ED initiated investigation on the basis of several FIRs registered by Gurugram Police against M/s International Recreation and Amusement Ltd. (IRAL), Rakesh Babbar, Gyan Vijeshwar, Robin Vijeshwar and its other associated concerns for cheating and criminal conspiracy. M/s IRAL had collected more than 400 Crores from 1500 investors (approx.) by promising them allocation of the retail shops/virtual space in Sector 29 and 52-A, Gurugram. However, the said entity failed to deliver the project and missed deadlines. Also, monthly assured return payments to the investors were not paid.

ED investigations revealed that the promoters of IRAL led by Rakesh Babbar, Gyan Vijeshwar, Robin Vijeshwar siphoned off the investors funds and parked the funds with associated persons/ entities which were used for personal gains. Further, back dated Agreement was executed between the promoter directors and EOD (buying entity) in order to eliminate the business advance from IRAL's balance sheet, enabling the departing directors to evade their responsibilities towards IRAL.

The attachment has been issued to secure the assets of the corporate debtor, IRAL, after the PMLA investigation revealed that the Disciplinary Committee of IBBI had suspended the Resolution Professional on serious allegations. The PMLA investigations revealed that no resolution plan has been taken place even after 6 years of initiation of CIRP proceedings adversely affecting the interest of the investors. The attachment follows the Provisional Attachment of Rs. 291.31 Crore on 28.05.2024 issued by ED in the same case which is confirmed by the PMLA Adjudicating Authority. Total attachment in this case stands at Rs. 412.29 (approx.) as on date.

