



Press Release

19/02/2025

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached 12 immovable properties worth Rs. 4.80 Crore of M/s Bhaskar Infracon LLP and M/s Castle Height in Loni Urban Multi – State Credit and Thrift Co-operative Society case under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The properties attached are situated at Jhansi (U.P.) and Bhopal (M.P.) and are in the form of land and building.

ED initiated investigation on the basis of FIRs registered at P.S.- Kotwali, Lalitpur under various sections of BNS, 2023 and of IPC, 1860 against The Loni Urban Multi-State Credit & Thrift Co-operative Society, Lustiness Janhit Credit Co-Operative Society Limited (LJCC), Optionone Industries Ltd., and others that the above-mentioned Co-operative societies through its agents lured the public for investment in the co-operative society and assured them of getting high returns on their investments, in different schemes, upon maturity. The said companies/co-operative societies collected money in the name of various deposit schemes such as recurring deposit, fixed deposit, monthly income plan through agents who used to get high commission for bringing investors and invested into the societies. After the completion of maturity period, the complainants/investors approached the company's agents and responsible persons and demanded back their investment, the agents and responsible persons abused the complainants and refused to give their principal money and the interest. The companies/co-operative societies and their Key Managerial Persons and agents have usurped the invested money of the people and have defrauded them.

ED investigation revealed that the modus-operandi of the scam i.e. the co-operative societies such as LUCC and LJCC offered lucrative plans/schemes for investment such as recurring deposit, fixed deposit, monthly income plan etc. The said co-operative societies appointed agents and the agents were given huge commission in cash, foreign trip, four wheelers and some other offers, for bringing investment. The agents lured investors in the name of high return or doubling the investment in 4-5 years and offered higher interest rate compared to any bank. The agents collected money from the investors in cash. The investors were given a fixed deposit certificate/bond or passbook for RD in which their invested amount, maturity amount and period of investment were mentioned in order to show the deposits in these societies genuine. Some of the investors were given their money back with huge profit prior to 2021-22 so that trust can be built in the people and this way the cooperative societies and agents brought more people to invest. They used to operate through offices established at different cities/towns in many states. These cooperative societies with its trusted team/ network of agents executed the plan of deceiving a lot of persons by offering them lucrative deposit plans/schemes and returning a handsome amount to a few people in order to build trust among them. In this way, more and more people started investment in such schemes offered by the societies/companies controlled by him and finally he absconded with all the money leaving behind the investors unpaid.

ED investigation also revealed that the accused persons got incorporated M/s Bhaskar Infracon LLP and routed his ill-gotten money from the bank accounts of this firm to purchase immovable properties in the name of this firm in order to conceal the source of fund and also conceal the actual owner. Properties at Jhansi, Uttar Pradesh were purchased in name of this entity and after selling these properties, sale amount was being transferred as per the directions of Sameer Agarwal.

Further, during investigation it was revealed that one of the accused persons, who was working in these accused societies and companies since 2009 (as an agent of these firms and co-operative societies and beneficiary of huge amount of commission on the money collected by him or by a network of agents created by him for the accused co-operative societies and firms), has 25% partnership in M/s Castle Heights, which deals in real estate broking at Bhopal. Various immovable properties were found to be purchased by this firm directly in its name. Further investigation is in progress in this case.