



Press Release

13/09/2024

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached properties worth Rs. 29.11 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Shine City Properties Ltd. The immovable properties attached are Residential real estate Project worth Rs. 25.99 Crore, Office space commercial property worth Rs. 2.10 Crore, and agricultural land worth Rs. 1.01 Crore. These properties were purchased/developed by Himanshu Kumar and his companies using the money collected from investors and layered & diverted by the Shine City promoters. Himanshu Kumar was arrested by ED on 23 July 2024.

ED initiated investigation based on approx. 554 FIRs registered by Uttar Pradesh Police against Rasheed Naseem and Shine City Group of Companies.

ED investigation revealed that the accused persons, associates & promoters incorporated several companies and collected funds from the public in Ponzi-pyramid scheme under the guise of investment in real estate sector and other attractive schemes. ED investigation identified the fund trail and found that money collected from the customers were layered, transferred and diverted to close associates of the group. Himanshu Kumar is one of such close associates. The funds so diverted were utilized by Himanshu Kumar for buying land, office space and developing residential projects. Consequently, the poor investors never got the return on their investment or Promised Lands.

Previously, ED had conducted search operations at 18 locations in Lucknow, Varanasi, Allahabad, Mumbai, and Delhi and recovered and seized several digital devices, incriminating documents related to offence of money laundering and details of Properties which were Proceeds of Crime.

ED had arrested and conducted custodial interrogation of 8 accused persons namely Mrs. Shashi Bala, Abhishek Singh, Durga Prasad, Udhaw Singh, Ashif Naseem, Amitabh Srivastava, Mrs. Meera Srivastava and Himanshu Kumar. Till now 04 Prosecution Complaints (PC) have been filed in this case and Hon'ble Special Court has taken cognizance of 02 PCs. The quantum of total attachment made so far in this case stands at Rs.189.39 Crore (approx.).