



Press Release
23.11.2021

Enforcement Directorate has carried out search operation at the business premises of M/s. IREO Pvt. Ltd; M/s. IDM Reality Pvt. Ltd; M/s. Madeira Conbuild Pvt. Ltd; M/s. Global Estate and Others and residential premises of their directors and associates namely Lalit Goyal, Jai Bharat Aggarwal, Anupam Nagalia, MadhukarTulsi, CA Anil Kumar Goel at Gurugram and Delhi. ED search has resulted in seizure of property documents and foreign investment papers, laptops, mobile phones and Indian and foreign currency worth Rs. 14 lakh.

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 HauzKhas, Delhi against M/s. IREO Private Limited, Lalit Goyal and others for not providing flats/plots to home buyers and siphoning of their funds.

ED investigation revealed that the modus operandi adopted by the group includes routing of funds to India from various entities based in tax havens countries like British Virgin Islands, Mauritius, 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, interest free loans and advances to sister concerns and round tripping of funds through shell companies and creation of assets within and outside India. Total funds involved are over Rs. 2600 Crore, part of which are proceeds of crime.

Investigation further revealed that Lalit Goyal is a settler and named beneficiary of an overseas Trust based in Guernsey 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 approx.)

Earlier on 16.11.2021, Lalit Goyal was arrested and remanded for 7 days ED custody by Hon'ble Special Court. The ED custody has been further extended by 3 days till 26.11.2021.

Further Investigation is under progress.