



Press Release  
18/06/2025

Directorate of Enforcement (ED) Lucknow Zonal office has provisionally attached properties worth Rs.55.07 Lakh under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Shine City Properties Ltd. The attached properties are in form of bank balance held in the account of Mohammad Javed resident of Allahabad.

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 revealed that the money collected from customers was layered through multiple transactions, transferred, and ultimately diverted to close associates of the group. One such associate, Mohammad Javed, was found to have received a substantial portion of the diverted funds. His bank account, which was found to be holding Proceeds of Crime, has now been provisionally attached under the provisions of the PMLA.

ED has earlier conducted search operations at 18 locations, leading to the recovery of significant digital evidence, incriminating documents related to money laundering, and details of immovable and movable properties. So far, assets worth approximately Rs.264.10 Crore have been provisionally attached, and eight individuals have been arrested. ED has filed Six Prosecution Complaints (PCs) against 38 persons including companies and entity, all of which have been taken cognizance of by the Special Court. Further efforts are ongoing to ensure that the POC are resituated to the thousands of victims, with the restitution process currently underway.

Further investigation is under progress.