



PRESS RELEASE
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Directorate of Enforcement (ED), Mumbai Zonal Office, has provisionally attached immovable properties **worth Rs. 700.27 Crore (approx.)** under the provisions of the Fugitive Economic Offenders Act (FEOA), 2018 in connection with the case relating to Late Iqbal Mirchi and his family members. The attached assets include three prime properties — Rabia Mansion, Marium Lodge and Sea View — situated at Worli, Mumbai, valued at approximately Rs. 497 Crore, along with overseas properties in Dubai valued at approximately Rs. 203.27 Crore.

ED initiated investigation on the basis of multiple FIRs registered by Mumbai Police, including M.R.A. Marg Police Station Cr. No. 83/1994, Yellowgate Police Station Cr. No. 188/1994, and cases registered by Byculla Police Station, Anti-Narcotics Cell and DCB, CID, Mumbai Police against Late Iqbal Mohammad Memon @ Iqbal Mirchi under various sections of IPC, Arms Act, TADA and NDPS Act.

Investigation under PMLA revealed that Iqbal Mirchi was involved in organized criminal activities including drug trafficking, extortion, illegal arms activities and other offences, through which substantial Proceeds of Crime were generated and laundered through acquisition of properties in India and abroad in the names of family members, associates and entities controlled by him.

Investigation further revealed that the aforesaid Worli properties belonging to Sir Mohammad Yusuf Trust were purchased in 1986 through M/s Rockside Enterprises for Rs. 6.50 Lakh. Though the properties continued to remain in the name of the Trust on paper, the actual ownership and control remained with Iqbal Mirchi and his family members. Investigation established that the Trust, in conspiracy with Iqbal Mirchi, had misrepresented facts before the Court and concealed material facts to secure release of the properties from earlier attachment proceedings.

Further investigation revealed that the Proceeds of Crime were utilized for acquisition of overseas assets including Hotel Midwest Apartment, Dubai and 14 real estate units situated at Corporate Bay and DEC Towers, Dubai in the name of Asif Iqbal Memon and his family members.

ED has filed Prosecution Complaint and Supplementary Prosecution Complaint under the provisions of PMLA before the Hon'ble Special Court (PMLA), Mumbai against Asif Iqbal Memon, Junaid Iqbal Memon, Hajra Iqbal Memon and others for commission of offence of money laundering. The Hon'ble Special Court vide order dated 26.02.2021 had declared Asif Iqbal Memon, Junaid Iqbal Memon and Hajra Iqbal Memon as Fugitive Economic Offenders under the provisions of FEOA, 2018.

Further investigation is under progress.