



**Press Release**  
**09.05.2022**

Directorate of Enforcement (ED) has arrested Deepak Nayar, Partner of M/S Seabay International r/o New Delhi, in a money laundering case on 05.05.2022. ED is investigating a money laundering case in which the accused persons laundered Rs 1146 Crore to Hong Kong by sending Foreign Outward Remittances from select Bank branches of State Bank of India and State Bank of Mauritius at Mumbai by using forged Air Way Bills (AWBs) of Reputed companies in the guise of Freight Forwarding Services and fabricated invoices in the guise of import of Cloud CCTV Storage Rental services.

During the course of fund trail investigation, ED came across the new modus operandi of use of forged Air Way Bills of Reputed companies in the guise of Freight forwarding services and fake invoices in guise of import of Cloud Rental Services to send bogus foreign outward remittances from multiple Bank accounts of multiple Shell companies, which led to flight of Rs 1146 Crore away from India. ED disclosed this information to Hyderabad Police under Section 66(2) of PML Act 2002 and it resulted in a registration of new FIR dated 9.9.2021 and thus, recording of a fresh PMLA Case.

On the basis of fund trail investigation of suspect Bank Accounts and analysis of IT and GST returns, ED traced Deepak Nayar, It was found that Deepak Nayar was the entry operator using the shell companies to launder the money. These Shell companies received laundered money partly from Chinese companies and partly from other suspicious unconnected entities to the tune of Rs 1146 Crore, in turn this laundered money was sent out as foreign outward remittances based on fake certificates/ documents. Earlier one CA , Ravi Kumar of M/s HAR Associates was arrested on 27.12.21 in this case. The Suspected mastermind and the proprietors of the shell firms are absconding. Deepak Nayar was arrested and produced before the PMLA Special Court at Hyderabad and he has been remanded to ED Custody from 06.05.2022 up to 20.05.2022.

Further investigation is going on.

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