



PRESS RELEASE

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Directorate of Enforcement (ED) conducted search operations under provisions of Prevention of Money Laundering Act (PMLA), 2002, on 23-02-2024 and 24.02.2024 at 10 locations in Mumbai, Chennai and Kochi at the premises of M/s NIUM India Pvt Ltd and its directors based in Mumbai, M/s Xoduz Solution Pvt Ltd, M/s Vikrah Trading Enterprises Pvt Ltd, M/s Tyrannus Technology Pvt Ltd, M/s Future Vision Media Solutions Pvt Ltd, M/s Aprikiwi Solution Pvt Ltd. in Chennai and Raphael James Rozario, Kochi to trace and unearth the proceeds of crime in the case of illegal online loan/gambling/betting apps through cluster of mule accounts in Kerala.

ED initiated the investigation based on FIR registered by Kerala Police and Haryana Police on the complaints given by various persons for their exploitation/cheating through online platforms i.e. Loan/gambling/betting apps being controlled by Chinese Entities.

ED investigation revealed that Proceeds of Crime generated from the above apps/ other platforms, are aggregated and laundered through mule accounts opened in various banks in Kerala State using payment aggregators. The funds collected, layered through multiple shell companies in Chennai, Bangalore, Delhi, Mumbai etc., and were finally being remitted outside India through various channels such as Crypto Currency, against fake imports of software from Singapore, Forex currency purchases, etc.

ED investigation revealed that the accused floated many shell entities in India and used the same to send PoC to shell companies floated in Singapore. These Singapore shell entities would raise fake invoices for supply of software/ other services in the name of the shell Indian entities in India where the PoC would have already been aggregated. These invoices are shared by global forex settlement platform named M/s NIUM Singapore Pte Ltd. (Singapore) who has Indian subsidiary Company namely NIUM India Pvt. Ltd. to collect the money from Indian entities based on fake invoices and transfer the same as outward remittance to M/s NIUM Singapore Pte Ltd in the name of payment for technical services and such funds will be credited such funds in virtual wallet of Singapore Shell entities. Except the fake invoice, no other documentation was collected by NIUM India Pvt Ltd from the remitters. In this manner, the shell remitter, the shell remittee and the sham import transactions were concealed from the Bank and monitoring agencies and the proceeds of crime are thereby laundered out of India.

During the course of the search operation, Rs. 123 Crore (approx.) suspected to be Proceeds of Crime, belonging to shell entities of Singapore and parked in bank accounts of NIUM Indian Pvt. Ltd. on their behalf have been frozen. Search operations also resulted in the recovery & seizure of several digital devices, various incriminating documents, multiple bank accounts used for laundering, and details of various movable and immovable assets of the accused person and entities.

Further investigation is under progress.

