



PRESS RELEASE

3/5/2024

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 02.05.2024, under Prevention of Money Laundering Act (PMLA),2002 at various locations in Kolhapur, Pune and Nashik as part of ongoing probe in the case of bogus ponzi/multi level marketing schemes/illegal forex trading platforms namely VIPS Group of companies, M/s.Global Affiliate Bussiness, M/s.Kana Capital, Real Gold Capital, Phoenix FX operated by **Vinod Tukaram Khute, his family members** and associates from Dubai. During the course of search operations, Cash, Bank funds, Fixed Deposits, Jewellery to the tune of Rs. 5 Crore have been frozen and seized along with various incriminating documents and digital devices.

ED initiated investigation on the basis of FIR registered by Bharti Vidhyapeeth Station, Pune against Vinod Khute, Santosh Khute, Mangesh Khute, Kiran Pitamber Anarase, Ajinkya Badadhe and others for duping/cheating common people in the name of ponzi/ multi marketing schemes and forex trading platforms promising exorbitant returns and collected more than Rs.100 Crore.

ED investigation revealed that Vinod Khute, who is absconding and suspected to be presently residing in Dubai, is the mastermind of various illicit multi level marketing and ponzi schemes, illegal trading, crypto exchange, wallet services through VIPS Group of companies, M/s.Global Affiliate Bussiness, M/s.Kana Capital, Real Gold Capital and Phoenix FX.

The search operations unveiled a network of distributors enticing and luring common public into investing into bogus/illicit schemes/illegal trading and activities of Vinod Khute. Funds are being collected through various bogus/shell entities which were layered into complex web of transactions ultimately resulting into withdrawal of proceeds into cash and then siphoning off to Dubai by conversion to Crypto/virtual assets or through Hawala channels.

Earlier, in this case ED has conducted search operations and issued 3 Provisional Attachment Orders resulting into attachment of various bank balances, immovable properties of Vinod Khute and his relatives in India and Dubai amounting to Rs. 70.86 Crore.

Further investigation is under progress.