



**Press Release**  
**22.01.2024**

Directorate of Enforcement (ED) conducted searches under the Prevention of Money Laundering Act (PMLA), 2002 on 18.01.2022 at 7 locations linked to Sylvanus King Peter, the promoter of Ocean Group in Chennai.

ED initiated investigation on the basis of FIR registered by CCB-I, Chennai alleging offenses such as Cheating, Fraud, Forgery, Misrepresentation, and Criminal Breach of Trust against Sylvanus King Peter, Mrs. Anitha Bai Sylvanus King Peter, and Mrs. Sally Melissa.

ED investigation revealed that there was illegal dilution of the complainant's equity from 50% to 10% in M/s Ocean lifespace India Private Limited, co-founded by the complainant and S.K. Peter. The appointment of Peter's family members aimed to oust the complainant, utilizing a forged signature for their removal. Additionally, it was revealed that the complainant, instead of honouring the NCLT forum, approached City Police (CCB) for settlement, resulting in a one-time settlement of Rs 50 Crore, despite the actual claim being Rs 13 Crore. This matter is under investigation.

ED investigation further revealed that Ocean Group was involved in obtaining accommodation entries disguised as genuine purchases and generating cash for disbursements. Electronic devices and incriminating documents were also seized.

During the search operations, Rs. 33 lakh in unaccounted cash and property documents valued at Rs. 450 Crore were seized.

Further investigation is under progress.