



Press Release

27.06.2024

Directorate of Enforcement (ED), Nagpur has provisionally attached movable assets located in Nashik valued at **Rs.3.33 Crore** (having current market rate **Rs. 8.85 Crore**) in a case of M/s KBC Multi Trade Pvt Ltd & Ors on 26.06.2024 under the Prevention of Money Laundering Act (PMLA), 2002. The attached assets include gold bullion & jewellery and silver bullion acquired by the promoters Bhausahab Chhabu Chavan, Smt. Arati Bhausahab Chavan and others using the funds acquired from general public by luring them with huge incentives and commissions on the investments received from them.

ED initiated investigation on the basis of multiple FIRs registered in Parbani, Nashik and other districts across Maharashtra under various sections of IPC, 1860 against M/s KBC Multi Trade Private Ltd. and its promoters, Bhausahab Chhabu Chavan and Arati Bhausahab Chavan.

ED investigations revealed that Chavan family along with co-accused principal agents of Company hatched a conspiracy to lure people through an MLM (Multilevel Marketing) scheme run under the aegis of M/s KBC Multi Trade Private Limited and M/s KBC Club and Resorts Private Limited, promising attractive refunds on the investment made by the public and duping them of more than Rs 200 Crore.

Earlier, ED had conducted search operations under the provisions of PMLA, 2002 on 08.03.2024 and 11.03.2024 at 11 official and residential premises in Nashik and Thane (Maharashtra) and placed various movable assets of the accused under restraint and provisionally attached movable and immovable properties valued at Rs.84.24 Crore on 19.03.2024. Further, search operations were carried out at 4 lockers held in NAMCO Bank, HDFC Bank and State Bank of India during 10.06.2024 to 12.06.2024 where the gold bullion & jewellery and silver bullion valuing Rs. 3.33 Crore, held in the name of the promoters and their benamidars were recovered and seized.

Further investigation is under progress.