



Press Release

13/06/2024

Directorate of Enforcement (ED), Allahabad Sub-Zonal Office has provisionally attached properties worth Rs. 13.58 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Xue Fei, Chinese National staying illegally in India, and others. The attached properties are in the form of Bank Balance, Fixed Deposits, Immovable Properties and Insurance Policies beneficially owned by Ravi Natvarlal Thakkar and others.

ED initiated investigation on the basis of FIR and subsequent Charge Sheets filed by Special Task Force, Uttar Pradesh Police, Gautam Buddha Nagar for offences committed under various sections of the IPC, 1860, the Foreigners Act, 1946 and the Information Technology Act, 2000.

ED investigation revealed that Xue Fie was staying in India illegally. Xui Fei along with Ravi Natvarlal Thakkar and others were controlling and running suspicious hotels & clubs in NCR areas for Chinese Nationals, especially those who entered and stayed in India illegally. They, in connivance with each other opened multiple paper companies having puppet/dummy directors and were operating various instant loan apps like Rupee Plus, Lucky Wallet, Flash Paisa, Paisa Karo, Hi Paisa, Radha Money etc. under the umbrella of such companies. They used to get access of personal data of borrowers and used to blackmail & threaten them in the guise of loan recovery. In this way, they cheated the people on pan India basis and collected huge amount running in Crores of rupees, which they infused into a web of companies through circular transactions through bogus/paper/shell companies controlled by the Chinese Cartel.

Further investigation is under progress.