



Press Release  
02.01.2024

Directorate of Enforcement (ED) has conducted search operations on 21.12.2023 at 19 locations in Delhi NCR, Chandigarh, Haryana, Punjab and Gujarat as part of ongoing investigation under Prevention of Money Laundering Act (PMLA), 2002 against M/s Shinebay Technology India Private Limited (STIPL), Mpurse Services Private Limited (MSPL) and others which are owned and controlled by Chinese Nationals. During the search operations, cash of Rs.1.30 Crore was recovered and seized. Further, various incriminating documents and digital records were also recovered and seized.

ED initiated investigation on the basis of FIRs registered against several companies/ persons in Bengaluru, Kazipet, and Jangaon under various sections of IPC, 1860 and IT Act, 2000 for charging very high and exploitative rate of interest on loans given and harassing the customers by way of threatening and abusing them over the phone and unauthorized access to their personal information/ data and circulating morphed photographs of the borrowers as well as their family members to their contacts.

ED investigation revealed that Fintech Companies, NBFCs and Payment Aggregators/ Gateways in collaboration, owned and controlled by Chinese nationals, were providing online short term instant loans through Mobile Apps and they were charging exorbitant rate of interest on loans given to the needy people and also harassing customers by engaging in deceptive and unethical practices like unauthorized accessing the borrower's photo gallery and phone contact list, levying exploitative rate of interest and processing fee, resorting to systematic abuse and threatening in case of failure of repayment by the borrower, intentional leaking of borrowers data, circulating morphed photographs of the borrower to its contacts, sending fake legal notices etc.

Such companies have employed dummy Directors/ Subscribers in India to conduct business on behalf of the Chinese individuals/ companies. Chinese nationals created a complex web of Fintech Companies and NBFCs in India with the help of professionals such as Chartered Accountants, Lawyers, Company Secretaries, Consultants etc.

In this case, ED had earlier conducted search operations on 14/06/2023 at 6 locations and various incriminating documents, digital devices, bank accounts/ Fixed Deposits containing balance of Rs.19.43 Crore were recovered and seized/ freezed.

Further investigation is under progress.