



Press Release

16.09.2021

Enforcement Directorate has conducted search operation at the office premises of M/s Paul Merchants Ltd; M/s Quick Forex Ltd; M/s Supama Forex Pvt. Ltd. and M/s Curo India Pvt. Ltd. and residential premises of their Directors and associates at Chandigarh, Panchkula, Mohali, Jalandhar and Delhi.

ED initiated investigation under Foreign Exchange Management Act, 1999 on the basis of credible information.

During the course of investigation, it is revealed that the said entities have sent outward remittances over Rs. 475 Crore to Singapore, Hong Kong and UAE on behalf of shell/ dummy entities namely M/s. Triple Streak Dream Holidays, M/s. Wangester Travels Pvt. Ltd; M/s. Peripatizo Travels Pvt. Ltd; M/s. Himalaya Tourism, M/s. Ezax Holidays, M/s. Great Journey Tours etc. Further investigation indicates that these shell/ dummy entities used fake IDs of various persons for making outward remittances in guise of purported travel transactions which resulted into generation of unauthorized (Hawala) money. Investigation further revealed that illegal money so generated has been invested in real estate and other businesses of their associated companies/ entities.

ED search has resulted in seizure of Indian and Foreign currency worth Rs. 3.88 Crore and bullion worth Rs. 24.2 Lakh. ED has also seized incriminating documents, Laptops, Mobile phones and property documents.

Further investigation is in progress.
