



Press Release

01.10.2026

Directorate of Enforcement (ED), **Mumbai Zonal Office-I**, has provisionally attached 211 immovable properties amounting to **Rs. 646.58 Crore (Approx.)** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in the case of **M/s Pancard Clubs Limited & Others**.

The provisionally attached assets comprise **of commercial office spaces, luxury hotels, operational resorts, agricultural lands, and residential properties** located across Maharashtra, Kerala, Uttarakhand, Goa, Rajasthan, Himachal Pradesh, Madhya Pradesh, Telangana, and Dadra & Nagar Haveli. These properties are held in the names of M/s Pancard Clubs Limited (PCL), M/s Panoramic Universal Limited, their various subsidiary concerns, as well as the family members and beneficial owners.

ED investigation was initiated under the provisions of the PMLA, 2002, based on an **FIR** registered by Dadar Police Station, Mumbai (later EOW, Mumbai Police), against M/s Pancard Clubs Limited and others. The EOW Mumbai Police subsequently filed **Chargesheet on 31.12.2021** before the Hon'ble Special MPID Court, Mumbai.

Investigation conducted by the ED revealed that persons involved in this case established a network of 46 corporate entities under the Panoramic Group. The accused entities floated illegal Ponzi schemes under the façade of "Sale of Room Nights" and timeshare holiday memberships, inducing over 51 lakh gullible investors across India with promises of unrealistic returns. M/s PCL fraudulently collected **Rs. 9,577 Crore** from investors between 1997-98 and 2017-18. Out of the total collections, only Rs. 2,858 Crore was returned to depositors, while Rs. 2,332 Crore was paid as agent commissions, leaving **Rs. 4,387 Crore** as Proceeds of Crime retained and diverted by the accused entities and key individuals.

ED investigation further revealed that the illegal funds were systematically layered through various shell/dummy companies, including M/s Shagun Tradelinks Pvt. Ltd., and injected into associate entities like M/s Panoramic Universal Limited and its domestic and overseas subsidiaries. These Proceeds of Crime were subsequently integrated to acquire high-value real estate properties, resorts, and commercial units across India and abroad in the names of group companies, directors, and their family members, projecting them as untainted properties.

Investigation also revealed a deliberate attempt to frustrate legal proceedings through the fraudulent alienation of assets previously attached by SEBI and MPID authorities. An immovable property admeasuring 7.08 Hectares at Village Kalhe, Panvel, Raigad, was unauthorizedly sold, despite the existing attachment orders by SEBI and the MPID Competent Authority. This transaction was executed using a forged Board Resolution bearing the signature of a deceased director, Late

Usha Arun Tari (who passed away on 11.09.2018), on behalf of a struck-off entity. Prompt provisional attachment action was therefore taken under Section 5(1) of PMLA to prevent further unlawful transfers/ alienation of properties.

Earlier, ED had issued Provisional Attachment in 2025, attaching **30 immovable properties situated outside India** (in the USA, UAE, and Thailand) valued at **Rs. 54.31 Crore (Approx.)**, belonging to the foreign subsidiaries of M/s Panoramic Universal Limited and Late Sudhir Moravekar, which was confirmed by the Ld. Adjudicating Authority (PMLA) on 09.10.2025.

Accordingly, the total value of Proceeds of Crime provisionally attached under PMLA by ED in this case so far stands at **Rs. 700.89 Crores (Approx.)**.

Further investigation is under progress.
