



Press Release

16.02.2022

PMLA Special Court Mumbai ordered confiscation of properties worth approx.40 million USD (Rs.300 Crore) held in Singapore in a Ponzi Scheme Fraud case. These assets were beneficially owned by Shri Sayed Masood, Chairman & promotor of M/s City Limouzines (I) Ltd & his family members. Enforcement Directorate after extensive overseas investigations had attached the bank accounts of foreign companies of Shri Sayed Masood located at Singapore having balance of approx.40 million USD (Rs.300 Crore). In addition to overseas assets, ED had also attached domestic assets of Rs 129 Crore in this case.

Directorate of Enforcement is investigating a case of money recorded against M/s City Limouzines (I) Ltd., Sh. Sayed Masood, City group companies and others. Sayed Masood, key conspirator & beneficiary, in connivance with other directors of the City Group of companies, laundered the investor's money by routing the same through various countries and invested the same in movable and immovable properties in India & abroad. ED unearthed the extensive trail of Proceeds of Crime parked overseas which resulted into attached of properties in the form of bank balances to the tune of Rs.300 Crore in Singapore. The aforesaid proceeds of crime held abroad was attached provisionally and subsequently confirmed by the Hon'ble Adjudicating Authority.

Investigations had revealed that companies of Shri Sayed Masood had received an amount of about INR 400 Crore in the garb of advance against exports of diamond from entities located at UAE, Hong Kong and Singapore. However, no export of diamond was actually done and those entities were compensated by refund of amounts or supplied diamonds locally from UAE through some other persons at the behest of Sh. Masood and not through legal banking channel. Sh. Masood has opened many entities/ companies/ trusts/bank accounts abroad without any requisite statutory permission in violations of Indian Laws which served as special purpose vehicles to launder the proceeds of his criminal activity of cheating more than 70000 investors of Rs 700 Crore.

During the course of Investigation, ED had arrested Shri Sayed Masood and filed 05 Prosecution Complaints before Hon'ble Special Court for the offence of money laundering against Shri Sayed Masood & others and Hon'ble Court was pleased to take cognizance of the same. On request of ED, Singapore Authorities had restrained the funds held in the foreign bank accounts of companies pertaining to Sayed Masood. Thereafter, ED moved an application before Special PMLA Court requesting for confiscation of the foreign bank accounts. PMLA Court under section 8(7) of PMLA ordered confiscation these funds. On the strength of this Court order, ED will move to the appropriate authority of foreign jurisdiction for repatriation of these fund to India.