



PRESS RELEASE

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Directorate of Enforcement (ED) has attached movable and immovable properties worth Rs 4.09 Crore belonging to Deepak Kumar, Ramesh Kadel, his relatives and his associate. The attached properties include immovable property and Bank balance of one proprietorship concern, M/s Naina Jewellers of Deepak Kumar.

ED initiated investigation under PMLA 2002 against M/s Yogeshwar Diamonds and others on the basis of FIR registered by the Maharashtra Police in 2015, which was later transferred to EOW, Mumbai.

ED Investigation has revealed that M/s Yogeshwar Diamonds & other remitted funds on the basis of forged bill of entries to companies based in Hong Kong SAR, China. M/s Star Grace Limited was one such shell foreign entity which had received huge amount of illegal proceeds of crime through this modus operandi. Documents collected by ED proved that Deepak Kumar was the director and he was not responding to ED's summons in the last few years. On 25.02.2023, on his return from Dubai, he was arrested by ED under PMLA 2002. Presently, he is in judicial custody. Scrutiny of his and his firm's bank accounts in India revealed that he is part of a larger web of shell entities which are engaged in sending large amount of unaccounted funds to foreign shell entities in the guise of forged/fabricated bills of entry in the Diamond trading business. Deepak Kumar was the authorized Director of the Hong Kong Company, but is not the ultimate beneficial owner of the M/s Star Grace Limited Hong Kong SAR. As per the investigation done till date, it is established that Ramesh Kumar Kadel is the beneficiary of these funds and he is absconding from India and not responding to summons from ED and is presently in Dubai. ED has done fund trail investigation and lifted the corporate veil and found that dummy proprietors, Directors and Partners were appointed on shell companies and they helped in laundering operations for commission.

ED has identified the available assets of the main beneficiary, Deepak Kumar and other proprietors of shell entities and issued the provisional attachment order. A Prosecution complaint has also been filed at Mumbai PMLA Special Court.

Further investigation is going on.