



PRESS RELEASE
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Directorate of Enforcement (ED), Chandigarh Zonal Office has carried out search operations on 04.07.2025 at the premises of three suspected shell companies - Kindent Business Solutions Pvt. Ltd., Rainet Technology Pvt. Ltd. and Mool Business Solutions Pvt. Ltd. located in Noida and Lucknow, Uttar Pradesh, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The companies were being operated by dummy Directors and were posing as IT firms offering wallet-based APIs, domestic money transfers (DMT), Aadhaar-enabled payment systems (AEPS) and bill payment solutions. The Management could not substantiate that the activities carried out by them are within the framework regulated by RBI. It was then found that these companies were actually fronts for laundering Proceeds of Crime (POC) generated through the multi-crore QFX/YFX online forex and MLM (Multi Level Marketing) scam, which duped thousands of investors across India.

Each office employed 10–30 staff, many of whom admitted that no real work was taking place and that they were often unaware of the company's actual activities. The firms claimed to have a nationwide client base, but ED has found evidence suggesting that many such clients are fictitious and exist only on paper. Payments running into crores of rupees were being received in the names of **QFX, YFX, YORKERF, TLC Coin, and BotBro**, all of which are entities under investigation in a massive unregulated deposit and MLM fraud. Directors of the searched companies have denied any connection with these scam-related names and the credits being received in their bank accounts, raising further suspicion about benami operations and money laundering layering activity.

Based on the evidence recovered, **ED has frozen 116 accounts in several banks associated with these entities and as per confirmation received so far from 16 bank accounts, more than Rs.103 Crore of POC has been frozen.** Numerous digital devices, financial documents and electronic records were also seized from the premises and are currently under forensic examination to establish the complete trail of POC and persons involved in the scam. ED also conducted searches in February 2025 and had frozen several bank accounts associated with QFX, YorkerFX and botbro etc. securing 187 Crore of POC. The main masterminds Navab alias Luvish Chaudhary, Rajender Sood, Vineet Kumar and Santosh Kumar absconded to Dubai after defrauding thousands of innocent investors.

The ongoing investigation is likely to expose more such shell companies, benami assets and complex layering networks used to disguise the origin of funds defrauded from innocent investors. It is also likely to uncover additional individuals, masterminds, operators, beneficiaries and front end facilitators involved in orchestrating and facilitating the laundering of POC from the QFX scam.