



Press Release

20.05.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has conducted search operations on 16.05.2025 at various locations in Mumbai, Bangalore, Jalandhar, Indore and Kolkata in the matter of M/s TM Traders & M/s KK Traders (TP Global FX/ IX Global) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. During the search operations, foreign currencies in the form of USD, Singapore Dollar, Dirham etc. to the tune of around Rs. 6,42,973/-, Gold bullion worth Rs. 55,74,667/-, bank balances to the tune of Rs. 94 Lakh (approx.), property documents, several digital devices and various incriminating documents were recovered and seized/ frozen.

ED initiated investigation on the basis of FIR registered by Kolkata Police, Maharashtra Police and Gujarat Police under various sections of IPC, 1860 against M/s T M Traders, M/s K K Traders, TP Global Fx and others. As per Reserve Bank of India (RBI), the website of TP Global FX is neither registered with RBI nor does it has any authorization from RBI for forex trading. The RBI has also issued an Alert List including the name of TP Global FX vide press release dated 07.09.2022, which was published to caution general public against unauthorized trading platforms.

ED investigation revealed that a sophisticated deception was orchestrated by individuals such as Prasenjit Das and Tushar Patel by utilizing numerous dummy companies to entice investors into a fraudulent scheme promising high returns on forex trading investments through TP Global FX. Additionally, the Directors and promoters of IX Global, namely Viraj Suhas Patil and Joseph Martinez, actively promoted TP Global FX as their preferred brokers. Members and users of IX Global employed TP Global FX brokerage services for their forex trading activities.

During further investigation, it is revealed that multiple FIRs have been registered across the country against TP Global FX/ IX Global/ IX Academy Pvt/ different influencers/ promoters of IX Global viz. Viraj Suhas Patil, Tushar Patel, Joseph Martinez, etc. for luring general public in the guise higher return on the invested money in the name of forex trading at the platform of TP Global FX/ IX Global.

Previously, ED had arrested Shailesh Kumar Pandey, Prasenjit Das and Viraj Suhas Patil, and seized/frozen/attached assets worth Rs 270 Crore (approx.), including cash, gold, real estate, hospitality establishments, office spaces, agricultural land, vehicles, crypto currencies, and bank balances. Two Prosecution Complaints have already been filed against the arrested accused persons, with the Hon'ble Special Court (PMLA) having taken cognizance of the offence of money laundering.

Further investigation is under progress.