



Press Release

04.12.2024

Directorate of Enforcement (ED), Kolkata Zonal Office has issued a Provisional Attachment Order under Prevention of Money Laundering Act, 2002 (PMLA) on 03/12/2024 in respect of properties valued at Rs. 5.23 Crore linked to Kunal Gupta, owner of M/s Met Technologies Pvt Ltd and his associate, Pawan Jaiswal, who ran a international cyber fraud network. The attached properties include 37 horses belonging to KG Stud Farm LLP, valued at Rs. 398.5 Lakh, and flats in Greenleaf Complex in Baguiati, Kolkata, valued at Rs. 1.08 Crore.

ED initiated investigation on the basis of FIR registered by Cyber Crime Police Station, Bidhannagar under various sections IPC, 1860 against M/s Met Technologies Pvt Ltd and its Directors for cheating, forgery, and criminal conspiracy.

ED investigations revealed a nexus of fraudulent call centers controlled by Kunal Gupta, targeting victims in the USA, UK, and Australia. These centers defrauded individuals through false tech support, fake loans via counterfeit apps, and fraudulent business transactions. The Proceeds of Crime (POC) were layered and laundered through various companies, including KG Stud Farm LLP and GD Infotech, concealing their illicit origins.

ED investigation further revealed that KG Stud Farm LLP was used as a vehicle to launder funds, with POC being utilized for the purchase, maintenance, and training of horses. Race winnings generated from these horses, themselves linked to criminal proceeds, were reinvested, perpetuating a cycle of laundering. The attached 37 horses are stationed across race clubs and riding schools in India.

Pawan Jaiswal, a key associate of Kunal Gupta, was found to have utilized POC through GD Infotech to acquire properties in Greenleaf Complex. The investigation uncovered unexplained cash deposits and financial transactions linked to the acquisition, consolidating three flats into a single property valued at Rs. 1.08 Crore. These transactions were found to lack legitimate sources of income, directly tying the property to the POC.

Earlier, ED had issued Provisional Attachment Orders for properties worth Rs. 67.23 Crore on 07/11/2023 and Rs. 85 Lakh on 10/07/2024, belonging to Kunal Gupta, M/s Met Technologies Pvt Ltd, and their associates. Searches conducted at residential and commercial premises of Kunal Gupta and Pawan Jaiswal yielded incriminating documents, digital evidence, and cash.

This Provisional Attachment Order ensures the prevention of dissipation of POC and preserves assets for future confiscation under the provisions of PMLA, 2002.

Further investigation is under progress.