



Press Release
08.12.2023

Directorate of Enforcement (ED) has conducted search operations on 07.12.2023 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at 8 premises of Abdurahiman, his wife Smt. Zareena Majeed and his associates located in Kochi, Kozhikode and Kasargod (Kerala).

ED initiated investigation on the basis of FIR registered by Chandera Police Station, Kasargode, Kerala under the provisions of Indian Penal Code, 1860 alleging that one Abdurahiman Chenoth Thirummal, an Indian Citizen had taken a business loan from M/s Invest Bank, Sharjah to the tune of 68.159 million AED for development of his business firm named "HEXA OIL & GAS SERVICES LLC". He cheated the bank by not repaying the borrowed amount. The outstanding amount is 42.898 million AED (Approx. Rs.83.36 Crore). The complainant in this case is an authorized representative of the said foreign bank.

ED investigation revealed that the accused, Abdurahiman has in fact availed loans to the tune of around 150 million AED (Approx. Rs. 340 Crore.) from multiple banks including M/s Invest Bank and diverted the said amount through debit entries to several entities and through withdrawals in cash. He is suspected to have diverted funds withdrawn in cash through hawala channels and invested the same in multiple companies in the fields of Construction, Media, Chemical industry and Information Technology. The searches have revealed the modus operandi of this large scale cross border offence of money laundering, wherein the accused cheated the foreign banks, embezzled the loan amounts granted for business purposes and utilized the same for his personal benefit.

During the searches, several incriminating documents and electronic devices have been seized. A freezing order was issued under Section 17(1-A) of PMLA, 2002, for a value Rs. 3.58 Crore against the bank balance of the accused persons personal bank accounts and shares held by him in his associated entities along with loans provided by him to the said entities. The documents of his immovable properties and shares in his associated companies have also been seized.

Further investigation is under progress.