



Press Release
17/9/2025

Directorate of Enforcement (ED), Chandigarh Zonal Office, has arrested one of the main agents in India, Harinder Pal Singh on 17.09.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with a large-scale investment fraud carried out through QFX/YFX/Botbro platforms. The Special Court under PMLA, Chandigarh has remanded the accused to ED custody for 09 days for custodial interrogation.

ED initiated an investigation on the basis of multiple FIRs registered across Himachal Pradesh, Uttar Pradesh, and other states under Sections 120B, 406, and 420 of IPC, 1860 alleging that QFX group of companies and their agents defrauded thousands of investors by promising assured monthly returns through purported forex trading schemes. The probe revealed that the syndicate, masterminded by Navab alias Lavish Chaudhary (currently operating from Dubai), mobilized investments of hundreds of crores through an unregulated deposit scheme, promising returns of 5–6% per month.

ED investigation revealed that funds were collected in India through a network of top agents and then layered through multiple shell companies and payment gateways to conceal their origin. Further, the platforms provided to the public for investment keeps on changing every few months to lure more and more innocent investors into the fraudulent scam. Evidence further revealed that Harinder Pal Singh, head of the “Singh Brothers Team,” was a key link between the India-based agents’ network and the Dubai-based masterminds. On account of his active role in the ongoing fraud and money laundering, he was arrested on 17.09.2025.

Earlier, ED had carried out searches under Section 17 of PMLA, 2002 on 11.02.2025 and 04.07.2025 at multiple locations in India, leading to seizure/attachment of Proceeds of Crime (POC) amounting to Rs. 400 Crore.

ED reaffirms its commitment to dismantling fraudulent investment syndicates that exploit unsuspecting investors through deceptive MLM schemes and unauthorized forex platforms. ED also appeals to the public to exercise caution and verify the legitimacy of investment schemes before parting with their hard-earned money. Investors are advised not to fall prey to offers of abnormally high returns and to report any suspicious schemes to law enforcement authorities. Further investigation in the matter is under progress to trace remaining POC, identify other agents, and bring the masterminds operating from foreign jurisdictions to justice.