



Press Release

31.01.2025

Directorate of Enforcement (ED), Kochi Zonal Office has arrested four masterminds in connection with fake chinese loan app scam ongoing across the country. The suspect four persons namely (1) Daniel Selvakumar, Director of M/s Xoduz Solutions Pvt. Ltd. and operator of M/s Tyrannus Technology Pvt. Ltd.; (2) Allen Samuel, Director of M/s Aprikiwi Solutions Pvt. Ltd., (3) Anto Paul Prakash, Proprietor of M/s Global Expositions and Infomedia Solutions and the Director of M/s Sozo Technology Pvt. Ltd. and (4) Kathiravan Ravi, Director of M/s Future Vision Media Solutions Pvt. Ltd. have been arrested on 30.01.2025.

The case originates from 11 FIRs filed by victims in Kerala and Haryana that they were extorted in the name of loan facilitation and/or blackmail for excess repayment. The loan app operators used to blackmail using the private data hacked from mobile phones of victims while installing their loan app. The investigation revealed that such extorted proceeds were routed through various bank accounts of shell entities and ultimately remitted outside India in the guise of fake import of software/digital services/tour services through normal banking channels and M/s Nium India Pvt. Ltd. (a global remittance facilitating Company), a wholly owned subsidiary of M/s Nium Pte Ltd. of Singapore.

ED investigation revealed that on the instructions of a Singapore Citizen, all the suspects played a key role in integration of Proceeds of Crime to the tune of 230.92 Crore, generated through fake App Loan Scam and collected in more than 400 mule accounts across India and further transfer of such proceeds to Singapore through companies controlled by them.

ED also conducted extensive searches at over 10 locations across Mumbai, Chennai and Kochi in February 2024 to unearth proceeds of Crime and evidence thereof. During the searches, multiple mobile phones, laptops, and other electronic devices containing substantial incriminating evidence were seized. During search proceedings, an amount to the tune of Rs. 123.58 Crore were freezed lying in various bank accounts.

Additionally, the arrested persons misused the channel of M/s Nium India Pvt. Ltd., a global remittance Company. Investigation revealed that huge amount of 1677 Crores were remitted by the accused using channel of M/s Nium India Pvt. Ltd. circumventing various reporting such as Form 15CA/CB by the remitting entity as stipulated under Income Tax Act, 1961. Thus, investigation also revealed major lapses on part of M/s Nium India Pvt. Ltd.

Further investigation is under progress.