



Press Release

08.05.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached 30 overseas assets (22 in Thailand, 6 in UAE and 2 in USA) held in the name of overseas subsidiaries of M/s Panoramic Universal Ltd, Mumbai (PUL) and accused Late Sudhir Moravekar in Pancard Clubs investment fraud case. All these assets have been acquired by making total payments equivalent to Rs.54.32 Crore during the period from 2002 to 2015.

ED initiated investigation on the basis of FIR registered by Economic Offences Wing (EOW) for offence under various section of IPC, 1860. During the period from the year 1997 to 2017, M/s Pan Card Limited (PCL) unauthorizedly collected investments from around 51 lakh investors across India and failed to return more than Rs 5000 Crore to many of these investors. EOW has filed a chargesheet against M/s PCL, PUL and other 44 related companies, 6 Directors of M/s PCL and 5 marketing representatives of M/s PCL under various sections of IPC, 1860 and Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act,1999.

ED investigation revealed that Proceeds of Crime (POC) amounting to around Rs. 99 Crore (approx..) were diverted from PCL to PUL apart from diversion of POC to the personal accounts of family members of deceased accused Sudhir Moravekar. It is also revealed that during the year 2002, a hotel in New Zealand was bought through Overseas Direct Investments (ODI) by PUL. Later the asset was sold off and the Wholly Owned Subsidiary in New Zealand was closed without duly reporting to RBI/Bank. ODI investments were also made in USA, UAE, Thailand, Singapore and remittances equivalent to Rs. 100 Crore (approx..) were sent during the period from 2002 to 2014. Assets were acquired in the name of these overseas subsidiary entities. It is also revealed that both the sons of late Sudhir Moravekar were planning to sell off some of these assets in USA and UAE.

Further investigation is under progress.