



Press Release

12.11.2024

Directorate of Enforcement (ED), Allahabad Sub Zonal office has provisionally attached properties worth Rs. 3.72 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of Xue Fei, Chinese National and others related to Chinese loan app case. The attached properties are in the form of Bank Balance/Fixed Deposits amounting to Rs 3.12 Crore and one immovable property (residential flat) worth Rs 60 Lakh (approx.) situated at SAS Nagar Mohali Punjab, beneficially owned by Ravi Natvarlal Thakkar a close associate of the main accused Xue Fei and others.

ED initiated investigation on the basis of FIR and subsequent Charge Sheets filed by Special Task Force, Uttar Pradesh Police, Gautam Buddha Nagar for offences committed under various sections of the IPC, 1860, the Foreigners Act, 1946 and Information Technology Act, 2000.

ED investigation revealed that Xue Fie, a Chinese National, was staying in India illegally and he along with Ravi Natvarlal Thakkar and others were running & controlling two hotels & clubs namely M/s Luckin Club Private Limited and M/s Tianshang Renjian Private Limited in NCR areas, exclusively for Chinese Nationals, especially those who used to enter and stay in India illegally. In these hotels various illegal activities/services like gambling and prostitution by underage girls were being carried by Xue Fei and his cartel.

They had opened multiple paper/bogus companies having puppet/dummy Directors and were operating various instant loan apps like Rupee Plus, Lucky Wallet, Flash Paisa, Paisa Karo, Hi Paisa, Radha Money etc. under the umbrella of such companies. They were charging heavy interest rate and in case of delayed payment of EMI used to get access of personal data of borrowers and used to blackmail & threaten them in the guise of loan recovery. This way they cheated the people/borrowers on pan India basis and collected huge amount running in crores of rupees, which they infused into a web of companies through circular transactions through bogus/paper/shell companies controlled by the Chinese Cartel. They were also involved in illegal trade of e-waste and extraction of PCB/Mobile Chip/Mother board etc. from the same. Earlier on 13.06.2024, properties worth Rs. 13.51 Cr has already been attached in this case. Now, the total amount of attachment in this case stands at Rs. 17.23 Crore.

Further investigation is under progress.