



**PRESS RELEASE**  
**16.07.2025**

Directorate of Enforcement (ED), Chandigarh Zonal Office, carried out search operations on 04.07.2025 at the premises of three suspected shell companies - M/s Kindent Business Solutions Pvt. Ltd., M/s Rainet Technology Pvt. Ltd., and M/s Mool Business Solutions Pvt. Ltd., located in Noida and Lucknow, Uttar Pradesh, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. Based on recovered evidence and confirmations received from various banks, ED has frozen **135 bank accounts** associated with these entities, with a total Proceeds of Crime (PoC) of **Rs. 204 Crore being frozen as part of the ongoing investigation.**

This action is in continuation of the previous searches conducted in this ongoing case during February 2025, when a total of 52 bank accounts were frozen with a total PoC of **Rs. 187 Crore**. Therefore, till now PoC of **Rs. 391 Crore** has been frozen.

These companies are being operated by dummy directors and posing as IT firms offering bill payment solutions, UPI applications and similar services without being regulated by the RBI. Essentially, these companies serve as intermediary channels for laundering the proceeds of crime generated through the multi-crore QFX/YFX online forex and MLM (Multi-Level Marketing) scam, which has duped thousands of investors across India. The agents collect cash or money in their Bank account or in the Bank account of others and then route the money through the accounts as mentioned earlier.

It is therefore essential to note that these companies sometimes serve as the first tier of investment vehicles where investors directly invest their money. At other times, they also serve as intermediary laundering entities, used for routing and dumping large portions of investor funds to obscure money trails and layer proceeds of crime.

Numerous digital devices, financial records, and electronic documents have been seized during searches. They are under forensic examination to trace the complete money trail and identify all individuals and entities involved in laundering the proceeds of crime. The main masterminds - Navab alias Lavish Chaudhary, Rajender Sood, Vineet Kumar, and Santosh Kumar, have absconded to Dubai after defrauding thousands of innocent investors. During the search process it was reliably learnt that the above mentioned person through their associates in India, still continue to cheat the various innocent investors under their MLM scheme and launder the POC.

Further investigation is under progress.