



Press Release
10.05.2025

Directorate of Enforcement (ED), Mumbai Zonal Office conducted searches across Mumbai and Surat on 09.05.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at 4 premises as a part of the ongoing probe in the case of M/s Platinum Hern Pvt Ltd under the brand name "Torres Jewellery."

ED initiated investigation on the basis of registered by APMC Police Station, Vashi, Navi Mumbai.

ED investigation revealed that M/s Platinum Hern Pvt Ltd has collected huge cash from its customers in lieu of sale of Moissanite Diamonds and other jewellery. Instead of using the said cash for its legitimate business purposes, the said cash has been routed through Hawala operators and later converted into USDT cryptocurrency. The key person Alpesh Khara not only facilitated the collection of huge cash from Torres showrooms across Mumbai on the instructions of Oleksandr Zapichenko alias Alex and Ms Olena Stoian, but also assisted them in conversion of the said cash into USDT cryptocurrency. Alpesh Khara was arrested by ED on 26.03.2025 and he was in custody of ED from 26.03.2025 to 01.04.2025.

It was revealed during the course of investigation that Alpesh Khara was one of the franchise owners of a known Angadia entity, which is having branches across India and huge cash has been exchanged hands through those branches of Angadias as well as other various Hawala Operators.

ED carried out searches at those Angadias / Hawala Operators at Mumbai and Surat, who assisted in facilitating such Hawala transactions at Mumbai and Surat resulted into the seizure of huge cash of Rs.6.30 Crore as well as incriminating digital devices. Earlier searches conducted in this case on 23.01.2025 resulted into freezing of bank accounts totalling to Rs. 21.75 Crore and seizure of incriminating documents and digital devices.

Further investigation is under progress.

