



Press Release
24.01.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations at 13 locations across Mumbai and Jaipur, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with fraudulent investment schemes operated by **M/s Platinum Hern Pvt Ltd.** under the brand name "Torres Jewellery. During the search operations, various incriminating documents, digital evidence were seized and the freezing of bank accounts totalling Rs. 21.75 Crore associated with M/s Platinum Hern Pvt Ltd (Torres Jewellery) and its affiliates.

ED initiated investigation on the basis of FIR registered by APMC Police Station, Vashi, Navi Mumbai against Directors and associates of M/s Platinum Hern Pvt Ltd. The FIR alleged that M/s Platinum Hern Pvt Ltd, its Directors, members, and managers lured investors with promises of high returns ranging from 2% to 9% weekly on investments in gold, silver, diamond jewellery, and gemstones. The schemes also offered bonuses for recruiting new investors, creating a referral system to attract more victims. M/s Platinum Hern Pvt Ltd marketed synthetic moissanite stones as high-value investments comparable to diamonds. These stones were sold at inflated prices while misleading investors about their future appreciation. The company organized seminars, advertised on social media platforms, and conducted unlicensed lucky draws to entice customers with luxury rewards, including cars and expensive mobile phones. Three more FIRs were registered against Directors and associates of M/s Platinum Hern Pvt Ltd across Mumbai and Thane including FIR registered at Shivaji Park Police Station, FIR registered at Rabodi Police Station, while FIR registered at Navghar Police Station wherein the directors and associates, including Sarvesh Ashok Surve, Victoria Kovalenko, Taufiq Riyaz alias John Carter (CEO), Olena Stoin, and others were made accused.

ED scrutinized multiple bank accounts of M/s Platinum Hern Pvt Ltd and its associates that revealed suspicious transactions and links to other entities. Payments to these entities are under investigation. ED investigation of Bank account indicated that funds amounting to Rs. 13.78 Crore were received in the accounts of M/s Platinum Hern Pvt Ltd. from various dummy entities linked to one Lallan Singh and these funds were used to set up business operations of Torres Jewellery in Mumbai.

ED carried out searches at various premises in Mumbai and Jaipur including, the residential premises of Sarvesh Surve, Director of M/s. Platinum Hern Pvt Ltd in Umarkhadi, Mumbai, and the offices of associated entities like M/s Gemethyst in Kishanpole Bazar, Jaipur, and M/s Stellar Trading Company in Johri Bazar, Jaipur, and Kalbadevi, Mumbai. ED also searched the residential premises of Lallan Singh, a key associate, in Mulund, Mumbai and Alpesh Pravinchandra Khara, a suspected hawala operator, at Opera House, Mumbai, uncovering further evidence related to the fraudulent schemes.

Further investigation is under progress.