



**Press Release**  
**18/04/2024**

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable and movable properties worth Rs. 97.79 Crore belonging to Ripu Sudan Kundra aka Raj Kundra under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The attached properties include Residential flat situated in Juhu presently in the name of Smt. Shilpa Shetty, Residential Bungalow situated in Pune and Equity shares in the name of Raj Kundra.

ED initiated investigation on the basis of multiple FIRs registered by Maharashtra Police and Delhi Police against M/s Variable Tech Pte Ltd, Late Amit Bhardwaj, Ajay Bhardwaj, Vivek Bhardwaj, Simpy Bhardwaj, Mahender Bhardwaj and number of MLM agents, wherein it has been alleged that they had collected huge amounts of funds in the form of Bitcoins (worth Rs 6600 Crore in 2017 itself) from the gullible public with the false promises of 10% per month return in the form of Bitcoins. The collected Bitcoins were supposed to be utilized for Bitcoin mining and investors were supposed to get huge returns in Crypto assets. But the promoters cheated the investors and have been concealing the ill gotten Bitcoins in obscure online wallets.

ED investigation revealed that Raj Kundra received 285 Bitcoins from the master mind and promoter of Gain Bitcoin Ponzi Scam Amit Bhardwaj for setting up Bitcoin mining farm in Ukraine. The said Bitcoins were sourced out of proceeds of crime collected by Amit Bhardwaj from gullible investors. Since the deal didn't materialize, Kundra is still in possession and enjoyment of 285 Bitcoins which are presently valued at more than Rs. 150 Crore.

Earlier, multiple Search operations were carried out in this case and 3 persons were arrested namely Simpy Bhardwaj on 17.12.2023, Nitin Gaur on 29.12.2023 and Nikhil Mahajan on 16.01.2023. All of them are presently in judicial custody as on date.

The main accused Ajay Bhardwaj and Mahendra Bhardwaj are still absconding. Earlier, ED had attached properties worth Rs 69 Crore. The Prosecution Complaint in this has been filed on 11.06.2019 and Supplementary Prosecution Complaint on 14.02.2024. The Hon'ble Special PMLA court has taken cognizance of the same.

Further investigation is under progress.