



Press Release

17/08/2024

Directorate of Enforcement (ED), Ahmedabad has arrested Shailesh Babulal Bhatt on 13.08.2024 under the provisions of Prevention of Money-Laundering Act (PMLA), 2002 in the ongoing money-laundering investigation regarding extortion of 2091 Bitcoins, 11000 LiteCoins and INR 14.50 Crore in cash, total valued presently around Rs.1232.50 Crore by Shailesh Bhatt. He was produced before the Hon'ble Special Court (PMLA), Ahmedabad. The Hon'ble Court has granted ED Custody.

ED initiated investigation on the basis of two FIR registered by the CID Crime, Surat under various sections of IPC, 1860 in the matter of cheating of general Public by Satish Kumbhani, Promoter of Bitconnect Coin, by alluring public to invest in Bitconnect Coin in the year 2017-18. Thereafter, Satish Kumbhani abruptly closed sale of Bitconnect Coin and closed the landing platform of BitConnect Coin in January, 2018 and thereby swindled the public money and fled.

ED investigation revealed that Shailesh Bhatt, to recover his investment from Satish Kumbhani, kidnapped two employee of Satish Kumbhani and extorted 2091 Bitcoins, 11000 LiteCoins and INR 14.50 Crore in cash to release the kidnapped employees.

ED investigation qua Shailesh Bhatt has revealed that he distributed the Proceeds of Crime (PoC) to the tune of Rs. 289 Crore to his accomplices in lieu of their active participation in kidnapping and extortion which was further used to purchase immovable properties, gold and other assets.

So far, after conducting investigation, movable & immovable properties to the tune of Rs. 442 Crore, have already been attached by the ED.

Further investigation is under progress.