



**PRESS RELEASE**

**28/3/2023**

Directorate of Enforcement (ED) has carried out searches under the Prevention of Money Laundering Act, 2002 on 27/3/2023 at a Fintech Company involving 150 bank accounts in respect of investigations being conducted relating to an illegal betting case against Rakesh R Rajdev and others. These accounts were involved in the layering of funds received from individual persons who are placing bets through a website [www.wolf777.com](http://www.wolf777.com) . Subsequent to searches, an amount of Rs.3.05 Crore lying in these Bank Accounts has been frozen under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation after recording ECIR based on FIR registered by DCB Police Station, Ahmedabad, wherein it was alleged that the accused Rakesh Rajdev and others have opened one bank account in the name of Akash Ojha, using his PAN and AADHAR, without his knowledge and used that account for transacting Rs. 170.70 Crore of betting money generated through the betting website [www.wolf777.com](http://www.wolf777.com) .

During PMLA investigations, it has been found that the accused are operating through a private communication platform and providing the login Id and Password to the persons who wants to place bets online. This website is providing platform for placing bets on various types of speculation games such as 'Teen Patti', 'Rummy', 'Andar Bahar', 'Poker' and also on various live games including cricket matches. They are asked to deposit money in their accounts for buying credits/coins through online mode and once money is deposited the person can place bets in the website using the login id and password.

During PMLA investigations, proceeds of crime i.e., the money generated through these betting apps are being traced and it has been found that bank accounts in the name of various fictitious entities have been opened for routing and layering of money and after routing through multiple layers, the money is being sent abroad through bogus entities in guise of import.

Further investigation is under progress.