



## **PRESS RELEASE**

**24.03.2025**

Directorate of Enforcement (ED), Ahmadabad Zonal Office has provisionally attached immovable/movable properties on 28/02/2025 pertaining to Dhaval Solani (controlling person of M/s Creditbulls Investments) and family totaling to Rs 1.09 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002, in relation to investigation conducted in the matter of M/s Creditbulls Investments.

ED initiated investigation on the basis of FIRs registered by Gujarat and Tamil Nadu Police at Jamnagar, Rajkot and Chennai against M/s Creditbulls Investments, Dhaval Solani and others for duping general public on the pretext of high monthly returns.

At the time of initiating investigation under PMLA, 2002, the Proceeds of Crime (POC) in the case was Rs. 8.93 Crore, which during further investigation has been found to be Rs. 23 Crore. The quantification of POC may further increase as it has been gathered during the investigation that the entity has duped investors across various states/UTs viz. Gujarat, Tamil Nadu, Delhi and others thereby making it a pan India fraud.

Previously, searches were also carried out by ED at various premises related to said entity, Dhaval Solani and others which resulted in seizure/freezing of vehicle/incriminating documents/approx Rs 50 Lakh in Demat Account.

In addition, it was also noticed that funds collected from the public were used by Dhaval Solani and others for personal benefit and for siphoning off outside the country as well.

Further investigation is under progress.