



Press Release
08.08.2022

Directorate of Enforcement (ED) has provisionally attached moveable properties totalling Rs. 1.12 Crore in the form of bank accounts/ term deposit/ shares in DEMAT accounts belonging to the various accused persons and their entities in respect of M/s. Algo Academy & Unknown under the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated money laundering investigation on the basis of FIR registered by Banderdewa Police Station, Arunachal Pradesh, under various section of IPC, 1860 against M/s. Algo Academy and unknown persons. Scrutiny of the said FIR revealed that the gullible persons of Arunachal Pradesh were lured by the accused persons to invest to get falsely projected high returns. Charge sheets have also been filed by Police.

Investigation by ED revealed that part of the Proceeds of Crime so generated by the accused persons have been layered by transferring the amount to various bank accounts and thus used banking channels to conceal the actual origin of tainted money. Investments in two DEMAT accounts & a Term Deposit, linked with the bank accounts of the suspected persons were also identified and attached along with the balances in 17 bank accounts in the name of suspected persons and their entities, maintained with numerous banks.

Further investigation is in progress.
