



Press Release

1.04.2024

Directorate of Enforcement (ED), Ahmedabad has provisionally attached movable properties in the form of Crypto currencies, Gold and Cash (in INR and USD) worth Rs. 433 Crore (approx.) which are proceeds of crime in the case of Divyesh Darji and others under the provisions of the Prevention of Money-Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIRs registered by the CID, Crime, Police Station, Surat under various sections of IPC, 1860, Gujarat Protection of Interests of Depositors Act (GPID), 2003 and Prize Cheat Money Circulation Scheme Banning Act, 1978 against Divyesh Darji, Satish Kumbhani, Shailesh Bhatt and other accused persons. During investigation under the PMLA, it was revealed that the said properties were not acquired by the concerned persons out of their legitimate income and the same were derived/obtained as the result of commission of Scheduled Offences under the PMLA.

ED investigation revealed that during the period from November, 2016 to January, 2018, Satish Kumbhani, the promoter of Bitconnect Coin (a cryptocurrency), established a worldwide network of promoters and induced public to invest in various investment schemes related to Bitconnect Coin by offering huge returns. As per the investigation done so far, Satish Kumbhani and his associates had raised huge investments and cheated the investors. Later, a part of the Proceeds of Crime which were acquired by Satish Kumbhani and his associates, were extorted by Shailesh Bhatt and his accomplices by kidnapping two of the associates of Satish Kumbhani.

The provisionally attached movable properties are a part of the proceeds of crime acquired by Satish Kumbhani, Shailesh Bhatt and their accomplices.

Further investigation is under progress.
