



## Press Release

11.10.2024

Directorate of Enforcement (**ED**), Ahmedabad has provisionally attached immovable properties having present market value **Rs. 47.70 Crore (approx.)** on 09.10.2024 which are Proceeds of Crime (POC) in the case of “Cryptocurrency Bitconnect Coin” 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 against Divyesh Darji, Satish Kumbhani, Shailesh Bhatt and other accused persons.

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 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 POC 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.

During investigation, 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.

It is pertinent to mention that in the instant case ED, Ahmedabad has earlier attached POC to the tune of **Rs. 488 Crore (approx.)**. The provisionally attached movable properties are a part of the POC acquired by Satish Kumbhani, Shailesh Bhatt and their accomplices.

Shailesh Bhatt was also arrested for the offence of money-laundering on 13.08.2024 and a Prosecution Complaint has been filed against him on 10.10.2024 before the Hon'ble Special Court (PMLA), Ahmedabad. The accused Shailesh Bhatt is under judicial custody. The Hon'ble Court has taken the cognizance of the PC.

Further investigation is under progress.