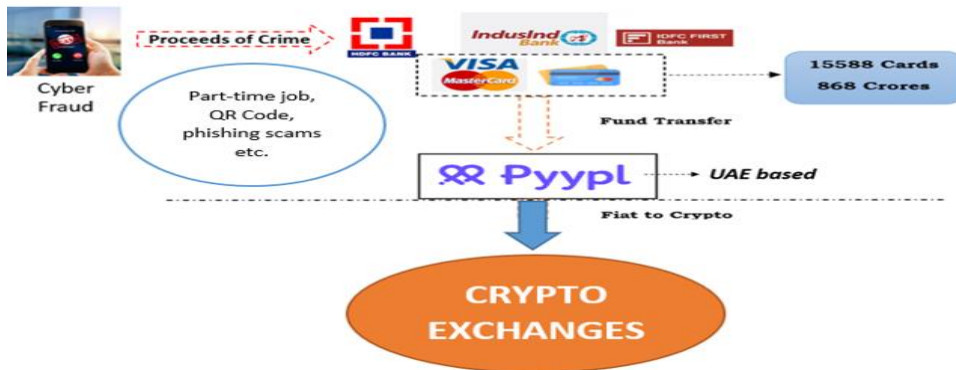




**PRESS RELEASE**  
**04/12/2024**

Directorate of Enforcement (ED), HQ Office has conducted search operations on 28/11/2024 to 30/11/2024 at 13 premises in Delhi, Gurugram, Jodhpur, Jhunjhunu, Hyderabad, Pune and Kolkata under the provisions of Prevention of Money- laundering Act (PMLA), 2002. The search resulted into recovery of various incriminating documents, cheque books, ATM cards, PAN Cards, Digital Signatures, Trust Wallet Secret Phrases and seizure of unexplained cash amounting to Rs. 47 Lakh. Further crypto (USDT) worth Rs. 1.36 Crore has been seized from private wallet and various bank accounts have been frozen.

ED initiated investigation on the basis of two FIRs registered by CBI, Economic Offences Wing, Delhi with respect to cyber fraud money to the tune of Rs. 640 Crore generated through betting, gambling, part time jobs and phishing scams etc. being siphoned off by way of layering through more than 5000 mule Indian bank accounts and subsequently uploaded on “**PYYPL**”, a UAE based payment platform. Part of the cyber fraud money was withdrawn in cash at Dubai through Master/Visa Indian Bank ATM cards. A pictorial representation of the modus is explained below:



ED investigation unmasks a nexus of certain Chartered Accountants (CAs), Company Secretary (CS) and Crypto Traders, who are working in tandem in a systematic format, to launder the proceeds of crime collected.

During the search action two Chartered Accounts namely Ajay and Vipin Yadav and one Crypto Trader Jitendra Kasw an have been arrested under the provisions of PMLA. Further investigation has unearthed a large scale money laundering racket operated with the assistance of handlers sitting abroad through closely held chat group on instant messaging apps. Instructions regarding opening of mule accounts, cash circulation and purchase of crypto are provided on this group account by the handlers. More than 2000 documents detailing debit/credit transactions in hundreds of bank accounts and purchase of crypto currency have been recovered and are being analysed.

It is mentioned that during search action at the premise of the main accused CA Ashok Kumar Sharma, ED team was attacked and restricted with force to enter the premise. An FIR has been lodged by Delhi Police on the complaint made by ED. Subsequently, Delhi Police has arrested one of the persons namely Radhe Shyam Sharma brother of Ashok Kumar Sharma who is absconding.



(Seized ATM cards, PAN cards and Stamps)