



PRESS RELEASE

24/09/2024

Directorate of Enforcement (ED), Mumbai Zonal office has provisionally attached immovable assets valued at Rs.85.88 Crore (approx.) on 24.09.2024 in the case of M/s Dnyanradha Multistate Co-operative Credit Society Ltd (DMCSL), Suresh Kute & others under the provisions of Prevention of Money Laundering (PMLA), 2002. The assets provisionally attached includes immovable properties in the forms of residential flats, commercial office spaces and plots situated in Mumbai, Pune, Aurangabad and Beed districts of Maharashtra.

ED initiated investigation on the basis of various FIRs registered during the months of May to July, 2024 by various Police Stations of Maharashtra under various sections of IPC, 1860 & MPID Act, 1999 in respect of fraud committed by Suresh Kute and others through M/s.Dnyanradha Multistate Co-operative Credit Society Ltd (DMCSL) with the investors. As per the FIRs registered and verified till date, the tentative amount of fraud with investors amounts to Rs.168 Crore approx.

DMCSL was managed and controlled by Suresh Dnyanobarao Kute, Yashvant V Kulkarni and others. It floated various deposit schemes and claimed to provide interest which varies from 12% to 14%. The society also floated various other schemes such as personal loan, simple loan, salary loan, term loan, gold loan and FDR loan etc. During the investigation it is found that Suresh Kute & others lured the gullible investors to deposit money with DMCSL by promising higher returns, However, no payment or only partial payments were made to the investors when the deposits were matured, resulting in the investors being cheated and embezzlement of their funds were embezzled by management of the society for their personal gain by hatching a criminal conspiracy.

ED investigation revealed that the Proceeds of Crime generated by cheating investors of DMCSL were laundered by Suresh Kute and others for their personal benefits for acquiring of various immovable assets.

Earlier, ED had conducted search operations in this case on 9.08.2024 and also on 20.09.2024 and had frozen movable assets to the tune of Rs. 9.2 Crore (approx.) along with seizure of various other incriminating documents & digital devices. Total seizure/frozen and attachments in this case stands at Rs.95.1 Crore (approx.).

Further investigation is under progress.