



PRESS RELEASE
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Directorate of Enforcement (ED), Kolkata Zonal Office has conducted search operations on 17.06.2025 at 7 locations across West Bengal and New Delhi in connection with a money laundering investigation related to online investment fraud wherein gullible investors were misled to invest money on false promises of high returns. During searches, **203 bank accounts** linked to the activities connected with Proceeds of Crime (POC) have been frozen and documents relating to immovable properties derived from POC worth more than 12 Crore have been seized. ED is in the process of ascertaining balances of all the frozen accounts from the banks. Till date the balances ascertained in 147 of the frozen bank accounts amount to Rs 4.5 Crore.

Further, various incriminating records, digital devices like mobile phone, laptop etc, and other relevant evidence critical in establishing the financial trail and uncovering the modus operandi of the entities involved were recovered and seized. Cash amounting to Rs 4.5 Lakh was also recovered and seized from one of the premises.

ED initiated investigation on the basis of FIR registered by West Bengal Police on the basis of complaints from various investors of online frauds. The accused persons used to lure investors by promising them high returns from online investment activities. The investors were enrolled in various WhatsApp groups and profits were shown to them in various investment apps floated by the perpetrators. At the time of withdrawal, they were asked to pay further monies in lieu of capital gains tax and other miscellaneous charges. The gullible investors, even after paying the additional monies so demanded, were not returned their investments. Upon analysis of bank accounts, it was seen that funds so collected from gullible investors were never invested in the stock markets and were further layered in other mule accounts.

Further investigation is under progress.