



Press Release
28.02.2023

Directorate of Enforcement (ED) has provisionally attached movable and immovable assets in the form of land, buildings and vehicle worth of Rs. 1.71 Crore belonging to Praveen Kumar and Vijay Kumar under the Prevention of Money-laundering Act (PMLA), 2002 in the case of M/s India Advertisement Services relating to the cheating of gullible investors.

ED initiated money laundering investigation on the basis of FIR registered by Himachal Pradesh Police under various sections of IPC, 1860.

ED investigation revealed that Parveen Kumar and Vijay Kumar started a pyramid scheme through M/s India Advertisement Services at Una, Himachal Pradesh in which investors were promised a monthly salary on purchase of subscriptions on the App of M/s India Advertisement Services. The investors were then duped as they were nudged to attract more & more customers to buy similar subscriptions. The accused were involved in cheating thousands of such innocent small investors & fleeing with their savings. Total Proceeds of Crime in this case is Rs. 3 Crore (approx).

Investigation further revealed that Parveen Kumar and Vijay Kumar acquired multiple movable and immovable properties using the funds collected by cheating and defrauding investors. Assets in the form of land, buildings and vehicle to the tune of Rs. 1.71 Crore have been attached as per provisions of PMLA.

Further investigation is in progress.