



PRESS RELEASE

15/4/2023

Directorate of Enforcement (ED) had carried out searches under the Prevention of Money Laundering Act, 2002 on 27/3/2023 at a Fintech Company resulting in identification and freezing of the account balance of 150 bank accounts in respect of investigations being conducted relating to an illegal betting case against Rakesh R Rajdev and others. These accounts were involved in the layering of funds received from individual persons who are placing bets through a website www.wolf777.com. Subsequent to searches, an amount of Rs. 3.05 Crore lying in ten Bank Accounts was frozen under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

The bank account statements of rest of the entities whose accounts were frozen during the course search under PMLA were called for from banks and analyzed by the ED. In the account analysis, the ED has found that funds valuing Rs. 46.10 Crore are lying in these accounts, which are routed through various dummy entities. Thus, a total amount of Rs. 49.15 Crore has been seized by ED in this case till date.

ED initiated investigation after recording ECIR based on FIR registered by DCB Police Station, Ahmedabad. During PMLA investigations, proceeds of crime i.e., the money generated through the betting app www.wolf777.com are being traced and it has been found that bank accounts in the name of various fictitious entities have been opened for routing and layering of money and after routing through multiple layers, the money is being sent abroad through bogus entities in guise of import.

Further investigation is under progress.