



Press Release
14.12.2022

Directorate of Enforcement (ED) carried out search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 09.12.2022 at various places in Bengaluru, Pune and Noida, in respect to investigations of mis-use of Matrix Partners Fund (MPF) App and other related Apps.

The case is based on an FIR registered on 26.11.2021 in Mawlai Police Station, Shillong, Meghalaya, against entities/persons behind the Matrix Partners Fund (MPF) App. The MPF App was a “scam investment Application” which promised very high returns, thereby luring gullible investors throughout the country to invest their hard earned money in false expectation of high returns.

During investigations, it has emerged that a large number of companies were connected to this App, which ran many other Apps related to Investment scams, loans, games, betting, rummy etc. The modus operandi of these entities is to register companies by using forged documents and making dummy directors of these entities, create mobile Apps and then generate proceeds of crime by collecting money through various Payment Gateways by faking / mis-declaring the nature of business related to the Apps.

It is revealed that these entities, after creating the Apps and opening Bank Accounts, used to register themselves on various Payment Gateways as Merchants and then by using the Payin and Payout features of the Payment Gateways, they used to collect and disburse money to the public. When initially people used to get good returns or rewards, they invested more money and after a period, when a huge amount of money was collected, the people behind those Apps deactivated the Apps and disappear with the ill-gotten money. These companies were also found not to be operating from the addresses given on the MCA website/registered address and having fake addresses, just like the dummy directors.

During the search operations, an amount of **Rs 51.11 Crore** has been freezed in Merchant IDs and Bank Accounts of these entities who were behind the Matrix Partners Fund (MPF) App and other related Apps.

Further investigation is in progress.