



Press Release

9.6.2023

Directorate of Enforcement (ED) has provisionally attached 48 immovable properties worth Rs 60.44 Crore including flats/shops/lands etc belonging to Gilbert Baptist, his family members/aides and entities controlled by him in a financial fraud case related to diversion of depositors money in Malaika Multi State Credit Cooperative Society (MMCCS) under the provisions of PMLA,2002.

ED initiated investigation on the basis of FIR and 2 chargesheets filed by the Mira Road Police Station of Maharashtra State Police.

ED investigation revealed that Malaika Multistate Credit Cooperative Society (MMCCS) was established in the year 2010 by Gilbert Baptist, Marceline Baptist. Later, Gilbert Baptist appointed various other dummy Directors of MMCCS. The society was run as a one man show by its Chairman Gilbert Baptist. All other members were following his instruction for day to day operations.. The investors were systematically lured to deposit their savings in multiple schemes, with promises of great returns. But, instead of investing the deposits of the innocent investors in secure businesses or instruments, Gilbert Baptist diverted majority of the funds to his own business ventures. Gilbert Baptist had opened various business in the names of M/s Malaika Appliances Pvt Ltd (MAPL), Yasoma Industries, Yasoma Wedding Sarees and Malaika Starcity Project etc, which were run from the investments received from MMCCS. The financial auditors of MMCCS pointed out several irregularities during annual periodic audits which were ignored by Gilbert Baptist and his aides. No prudent financial norms for sanctioning loans were followed. The same reckless pattern was followed in his businesses also. He diverted the funds to create properties in the names of himself, his family, his associates, his businesses. His business ventures lost money and soon the accounts of MMCCS became NPA, resulting in losses to thousands of innocent investors. It is estimated that deposits worth Rs 200 Crore and more were lost because of the fraud played by Gilbert Baptist. The proceeds of crime acquired by diversion of depositors money was used to create immovable properties in Maharashtra and Dakshin Kannada District of Karnataka, in the name of M/s MAPL, Gilbert Baptist, Marceline Baptist, Elcy Rodrigues, Reena Jose, Manohar Shetty, Sushant Sabat, Maliaka Starcity Project, Yasoma Industries and Yasoma Wedding and the same have been identified and now provisionally attached by ED under the provision of PMLA,2002. Earlier, ED had arrested Gilbert Baptist and he is presently in the judicial custody.

Further investigation is going on.