



## **Press Release**

**07.08.2024**

Directorate of Enforcement (ED) has conducted consequential searches under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at various locations in Delhi-NCR, Mumbai, Ahmedabad and Junagarh in the case of Power Bank App Fraud. Entities/ persons covered under search include M/s. Dev Enterprises proprietorship concern of Vipul Joshi, M/s. Divyam Infracon Pvt. Ltd. and its Director Chothani M. Gobarbhai, M/s. Tanvi Gold Pvt. Ltd. and its Director Surendra Abhay Chaplot, M/s. Capital King Management Pvt. Ltd. and its Director Chirag Patel. During the search operations Rs. 8.50 Crore (approx.) was frozen in multiple bank accounts and cash amounting to 12.5 Lakh, incriminating documents and digital devices was seized.

ED initiated investigation on the basis of various FIRs registered by Uttarakhand Police; Special Cell Delhi Police and Karnataka State Police under various sections of IPC, 1860 and Information and Technology Act, 2000.

ED investigation revealed that few Chinese Nationals, who as part of a larger conspiracy and with a sole object to cheat Indian public, incorporated a number of shell companies in India with the help of CA/CS and other Indian professionals. Various software applications (Apps) namely Power Bank App, Tesla Power Bank App, Ezplan etc., were floated on digital platforms like Google Play Store, to lure the gullible public in India to make investment in plans falsely assuring huge returns.

Earlier, ED had also conducted searches in this case and it was revealed that the persons and entities involved, siphoned off huge funds abroad in the grab of bogus imports and logistic services. During the course of search, currencies & valuable items of Rs.10.34 crore were seized and bank accounts having balances of Rs.14.81 Crore were frozen.

In the case two provisional attachment orders have also been issued on 06.02.2022 and 12.10.2023 respectively attaching properties and bank accounts worth Rs. 64.36 crore. Three persons were arrested in the case and Prosecution Complaint was filed against the accused persons on 25.04.2023 and the same is under trial before the Hon'ble Special Court (PMLA), New Delhi.

Further investigation is under progress.