



Press Release
5/10/2023

Directorate of Enforcement (ED) has attached movable assets of Rs.2.77 Crore including Crypto currency of Rs.18.05 lakhs and shares of Rs.4.17 lakhs under provisions of Prevention of Money Laundering Act (PMLA), 2002 in the Power Bank app related scam.

ED initiated investigation on the basis of FIR registered by Cyber Crime Police Station, CID, Bengaluru in June-2021 against 13 accused entities under various sections of Information Technology Act, 2008 and Indian Penal Code, 1860.

ED investigation revealed that the accused entities registered themselves with payment aggregators purporting that they are running business in the category of gaming, social networking and E-commerce whereas the public was induced to invest their money through investment schemes run in the name of Powerbank/ Sunfactory app by assuring them huge rate of interest up to 18% to be paid on daily and weekly basis. As per the information received from CID, 13 accused entities collected nearly Rs.342 Crore from the public within a short span of 3 months during March 2021 to May-2021.

The accused entities neither paid interest nor returned the principal amount to the public and closed their purported business after collecting huge sum of money from gullible Public and went incommunicado.

Earlier, ED has conducted search operations in this case and took custody of Anas Ahmed, main accused in the case. One provisional attachment order was also issued attaching a sum of Rs.40.64 Crore. Prosecution Complaint has also been filed against the accused persons on 17.03.2022 and the same is under trial before the Special Court, PMLA, Bengaluru.

Further investigation is under progress.