



## **Press Release**

**1/12/2023**

Directorate of Enforcement (ED) has arrested Abhishek Kumar Singh on 30.11.2023 in connection with an ongoing investigation under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a money laundering case of Shine City Fraud.

ED initiated investigation on the basis of approximately 250 FIRs registered by Uttar Pradesh Police against Rasheed Naseem and Shine City Group of Companies, wherein they had collected huge amount of money (approximately) Rs. 800-1000 Crore from the public in the name of investment, promised huge returns on the investment & finally cheated the public by way of committing fraud.

ED investigation revealed that there were many agents who have worked and have been working for Shine City group of companies to lure the investors and helped Rasheed Naseem and Shine City in generation of the proceeds of crime. ED investigation also revealed that the proceeds of crime were transferred to various other companies and individuals. Abhishek Kumar Singh who is one of the main agents has acquired the Proceeds of Crime and was actively assisting Rasheed Naseem, to collect, conceal and launder the proceeds of crime. He was a confidant of Rasheed Naseem and was in constant touch with him and customers even till the time of search and arrest.

Abhishek Kumar Singh was placed under arrest on 30.11.2023 and subsequently, he was produced before the Special Judge (SPE / CBI) (Special Court for PMLA Cases), Lucknow, on 1.12.2023. The Hon'ble Court has granted ED custody for 6 days till 6-12-2023.

This is the second arrest in this case. Earlier ED had arrested one Mrs. Shashi Bala on 25.11.2023 and the Hon'ble Court had granted ED custody till 5-12-2023.

ED investigation till now has resulted in attachment of properties worth Rs.128 Crore and collection of incriminating documents during the search action. The main accused Rasheed Naseem is absconding.

Further investigation is under progress.