



Press Release
15.02.2023

Directorate of Enforcement (ED) has filed a Prosecution complaint before Hon'ble Special Court Madurai, Tamil Nadu against M/s. Bluemax Capital Solution Private Limited and its directors R. Aravinth, S. Bharathraj, S. Gopalakrishnan and others under the Prevention of Money-laundering Act (PMLA), 2002 in a case related to defrauding people by luring them to invest and trade in Forex, Commodities and Gold by creating a fake website promising exorbitant returns. The cognizance of the offence of the Money laundering has been taken by the Hon'ble Special Court (PMLA), Madurai.

Investigation under PMLA had revealed that the accused company designed a fake website and misled people in believing that they are trading in Forex, Gold and commodities in their accounts through the website. However, this was not the case and later this fake website was shut and shown to be hacked, thereby claiming to have lost all the invested money and defrauding the investors.

Further Investigation revealed that amount to the tune of Rs.116 Crore was collected from general public, part of this amount was diverted to various overseas entities in Hong Kong, UAE, Switzerland etc. The siphoned off money was layered and was utilised to invest in Crypto currency and purchase of movable and immovable properties by the directors. Subsequently, the ED has also seized movable assets in the form of cash, jewellery and crypto currencies to the tune of Rs. 2.13 Crore and freezed bank balances to the tune of Rs.3.24 Crore during searches.

The Directors of M/s. Bluemax Capital Solution Private Limited along with J. Amarnath, a close associate of the Directors were arrested on 18/11/2022. They are currently in Judicial Custody.

Further investigation is in progress.