



## **PRESS RELEASE**

**02.12.2022**

Directorate of Enforcement(ED), Madurai Sub Zonal Office has arrested 4 persons R. Aravinth, S. Gopalakrishnan, S. Bharathraj, (the three Directors of M/s. Bluemax Capital Solutions Pvt. Ltd.) and their associate J. Amarnath of Tuticorin on 18.11.2022 PMLA Special Court has granted 12 days ED custody for all these accused . In the instant case, multiple FIRs were registered by the Tamil Nadu state police against M/s. Bluemax Capital Solutions Pvt. Ltd., its directors and others across Tamil Nadu state during year 2020 and 2021 based on the complaints received from general public that they were cheated by M/s. Bluemax Capital Solutions Pvt. Ltd. in the guise of investing their money in trading of forex, commodities, gold, etc. for promised higher returns. The general public has been cheated to the tune of around Rs. 108 Crore.

PMLA Investigation revealed that the directors of the Company had created a Website of the company with false features that falsely showed real time forex trading with the investors' money. The modus operandi of the company was that once a person would invest money, they would be provided with an account and the website of the Company was designed in such a way that when a person logged into his/her account, it would show statements falsely depicting real time forex trading being done regularly in the accounts. The website was designed to mislead investors by falsely depicting genuine trading in forex, commodities through trading charts, etc. which duped the investors into thinking that their money was being indeed invested in trading and fictitious account statement with Profit and Loss was provided monthly. In October 2019, the directors had deliberately staged a false hacking of their company server and thereafter informed the investors that their money was lost in trading. They had then made token repayments of part money to a few investors leaving others high and dry.

ED Investigation showed that in reality, the investor's money was not invested in any of the trading activities as promised and that the above mentioned arrested persons, had diverted a sizeable portion of the investor's money through various business entities,



and invested in new businesses in their names or their wife's names and also invested in crypto currencies clandestinely. It was also seen that all the three directors have together started companies and bank accounts in the name of M/s. Bluemax Global Ltd in offshore locations mainly in UAE, Hong Kong, Belize and UK and stashed money in them. Moreover, they had also started various businesses and opened bank accounts in their names and in the names of other unrelated persons in foreign countries to commit fraud and cheating in the similar fashion.

Further investigation is in progress.

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