PRESS RELEASE
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Directorate of Enforcement (ED), Mumbai Zonal Office, has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at various premises located in Mumbai, Pune and Bengaluru in connection with an investigation into a large-scale **online betting/gaming and investment fraud syndicate**.

The investigation stems from a case involving an online gaming and betting platform, “ALL PANEL EXCHANGE” (https://allpanelexch.com/), through which a complainant was lured via a WhatsApp message into gaming/betting platform and FIR was registered by Jalgaon Police. After being provided login credentials, the complainant was permitted to make initial withdrawals to build trust and was thereafter induced to invest larger sums. Subsequent withdrawal requests were denied and the operators became unresponsive.

Investigation under PMLA revealed that funds collected from victims of the gaming/betting platforms were routed into bank accounts maintained by Edsom Fintech Pvt. Ltd, a Pune based entity, which received hundreds of crores, through various mule accounts and layering entities. The accounts of Edsom Finetch Pvt. Ltd., and its related entities were found to be linked to numerous cybercrime complaints filed by victims across the country involving online gaming fraud, investment fraud, share trading fraud, crypto fraud, and online task-based frauds. During the course of investigation, it was found that one FIR was also registered against Edsom Fintech Pvt Ltd & Ors by Bengaluru Police, for online gaming fraud wherein the complainant was cheated of Rs. 5.30 Crore.

Investigation revealed that part Proceeds of Crime were systematically layered through a web of shell/associate entities, converted into virtual digital assets through crypto platforms and ultimately moved to offshore entities/persons. Further, it is found that various entities used for layering of Proceeds of Crime were dummy entities with no actual business and were established with dummy Directors, ultimately managed and controlled by other persons. Some of them were not even existing at the registered places of business.

It is also found that a Credit Cooperative Society’s KYC and fabricated documents were used to open an account/wallet on the crypto exchange platform by an individual who routed an approximate amount of Rs. 800 Crore through the said cooperative society’s bank account and substantial amount of the same was found to be directly linked to the Proceeds of Crime generated out of illegal gaming/betting platforms through scams by luring innocent victims.

During the search operation, various incriminating documents, digital devices and other material evidence were recovered and seized. In addition, various bank accounts related to multiple such entities/persons have been frozen.

Further investigation is under progress.