



## **PRESS RELEASE**

**21.04.2026**

Directorate of Enforcement (ED), Mumbai Zonal Office, has taken possession of six immovable properties valued at Rs. 9.29 Crore on April 18–19, 2026, under the provisions of Section 8(4) of the Prevention of Money Laundering Act (PMLA), 2002. These properties are located in Kharghar, Mumbai and Pune and are held in the name of Suresh Kute, Archana Kute and associate entities. These assets were earlier provisionally attached by the ED vide Provisional Attachment Order No. 32/2024 dated September 24, 2024, under the PMLA. The attachment was subsequently confirmed by the Adjudicating Authority on March 3, 2025.

The attachment stems from a money laundering investigation initiated on the basis of multiple FIRs registered across various police stations in Maharashtra under various Sections of the IPC, 1860, pertaining investors fraud committed by Suresh Kute and others through Dnyanradha Multistate Co-operative Credit Society Ltd. As per the FIRs the society has launched several high-yield deposits schemes offering returns of 12%-14%, which lured large numbers of investors but resulted in substantial financial losses to them due to non-payment or partial payment of deposits.

ED investigation revealed that a substantial portion of the society's funds to the tune of Rs. 2,467 Crore were diverted as purported "loans" to a group of companies (Kute Group) beneficially owned/controlled by Suresh Kute and Mrs. Archana Kute. These disbursements were made without proper documentation, collateral security, or end-use certification, and instead of being used for legitimate business activities, the funds were siphoned off for personal benefit or invested in unrelated business interests.

Till date, ED has conducted multiple search actions and also issued several Provisional Attachment Orders in this case. Total value of seizure/freezing and attachment of assets in this case till date stands at Rs.1,627.86 Crore (approx.). Earlier, ED had arrested Suresh Kute and filed a Prosecution Complaint before the Hon'ble Special Court (PMLA), Mumbai, and the Hon'ble Court took cognizance of the offence. Recently, ED has also arrested Mrs. Archana Kute on 02.03.2026 and she was remanded to Judicial Custody after ED custody on 07.03.2026 and presently in judicial custody.

The action has been taken to safeguard the properties and prevent their disposal, transfer, or alienation. The current step of taking possession is in line with the provisions of the PMLA and is part of the ongoing proceedings aimed at securing assets identified as Proceeds of Crime.