PRESS RELEASE
06-02-2026

Directorate of Enforcement (ED), Bhopal Zonal Office, has filed a Prosecution Complaint against Ajay Tidke and others in connection with the “Double Money” scam in Balaghat District, Madhya Pradesh, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, before the Hon’ble Special PMLA Court, Jabalpur on 30.01.2026. Notices for pre-cognizance hearing have subsequently been issued to the accused persons.

ED initiated investigation on the basis of three FIRs registered by Lanji and Kirnapur Police Stations, District Balaghat, under Sections 21(1) and 21(2) of the Banning of Unregulated Deposit Schemes (BUDS) Act, 2019, along with various provisions of the Indian Penal Code, 1860.

ED investigation revealed that Ajay Tidke & others, in connivance with their associates, operated a fraudulent “Double Money” scheme for approximately six months, during which members of the public were induced to invest on false assurances of doubling their money within a short period. The accused persons jointly ran an unregulated deposit scheme, falsely assuring guaranteed returns and issuing post-dated cheques as purported security for double the invested amount. It was revealed that approximately Rs. 1,450 Crore was collected from investors.

During the course of investigation, the ED, Bhopal Zonal Office, issued two Provisional Attachment Orders (PAOs), attaching **25 immovable properties valued at Rs. 2.98 Crore and movable properties valued at Rs. 1.50 Crore [totalling to Rs. 4.48 Crore]**. One of the PAOs has been already confirmed by the Ld. Adjudicating Authority, PMLA.

Further, following assets restrained / attached by the competent authorities have also been prayed for confiscation to the Central Government under PMLA, 2002:

- Balance in the bank accounts standing in the names of Mahesh Tidke, Ajay Tidke, Tidke Brothers, and other associated entities, which were used in the commission of money laundering, [frozen to the extent of **Rs. 12.91 Crore** under the provisions of the BUDS Act, 2019 and the IPC, 1860.

- Cash amounting to **Rs. 11.89 Crore** recovered from the premises of the accused was identified as proceeds of an unregulated deposit scheme and **54 immovable properties** acquired by the accused persons.

The investigation further established that the accused persons systematically collected deposits from a large number of investors by making false promises of abnormally high returns without any underlying legitimate business activity. The funds so collected were diverted, misappropriated, and laundered through multiple bank accounts held in the names of the accused, their family members, associates, and controlled entities, thereby demonstrating deliberate concealment, layering, and integration of the Proceeds of Crime.

It was also revealed that the Proceeds of Crime were utilised for the acquisition of movable and immovable properties in the names of the accused persons, their family members, and associates. A clear, continuous, and unbroken money trail linking investor funds to such properties was established during the investigation.