



**Press Release**  
**21.11.2022**

Directorate of Enforcement (ED) had filed a Prosecution Complaint before the Hon'ble PMLA Special Court Ernakulam against William Verghese, Chairman, M/s BRD Group of Companies and 5 others on 07.11.2022. The Hon'ble Court has taken cognizance of the Prosecution Complaint filed by the ED on 18.11.2022.

ED initiated money laundering investigation on the basis of FIRs registered by Kerala Police under sections 406 and 420 of IPC 1860. The accused persons, in order to make quick money, had collected huge amounts from various general public / investors, by way of deposits / investments, by luring them of providing 18% interest per annum, without obtaining any approval of statutory authorities. Later, they issued or transferred shares of the group companies having a face value of Rs. 10/- to the depositors in lieu of the money thus collected by fixing the share price at Rs. 120/- per share. The investors were also assured that the shares would be re-purchased by the companies later @ Rs.120 per share. But the investors were neither given the returns of 18% as assured nor the shares were re-purchased. The accused had refused to return the principal amount and thereby the investors got cheated resulting in unlawful enrichment of the accused persons.

Investigation by ED revealed that C.C. William Verghese, the Chairman of BRD Group with the assistance of his associates had persuaded various persons for investment in BRD Group of Companies and also had thereby collected various amounts from general public / investors and committed cheating with a purpose of making illegal money with a dishonest intention during the above period, thereby had committed a scheduled offence. From part of the amounts so collected, which are nothing but Proceeds of Crime (PoC), he had purchased various immovable properties in his name, jointly in his name along with his Wife Mary Williams and in the name of his companies viz. M/s. BRD Car World Limited & M/s. SML Finance Limited. All the accused acted with common intention of cheating and thereby committed the offence of money-laundering. William Verghese was also arrested by ED on 08.02.2021. Subsequently vide Order dated 01.03.2021, the Hon'ble I Additional Sessions Judge (In charge of Sessions Judge), Ernakulam had granted him conditional bail.

ED had provisionally attached immovable properties worth Rs.7.50 Crore against the PoC, which was confirmed by the Hon'ble Adjudicating Authority (PMLA), New Delhi.

Further investigation is under progress.

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