



Press Release
11.07.2022

Directorate of Enforcement (ED) has attached assets valued at Rs.14 Crore in the Morris Coin Crypto Currency cheating case under the Prevention of Money Laundering Act (PMLA), 2002. The attached assets include balance in bank accounts of M/s Flywithme Mobile LLP (a firm owned by Nishad and Hasif K) and immovable properties of associates of Nishad K, purchased out of the proceeds of crime. The attached properties includes bank balance held in bank account of M/s Fly With Me App, a hospital in Kochi, and 52 Acres of Agricultural Land in Tamil Nadu.

ED initiated money laundering investigation on the basis of various FIR's registered in various police stations against Nishad K and others persons for cheating people on the pretext of giving high returns of 2-3% per day to the investors. During the course of investigation conducted under PMLA, 2002 it has been ascertained that Nishad K via his various firms such as M/s Long Rich Global, M/s Long Rich Technologies and M/s Morris Trading Solutions collected deposits from the investors in the guise of Initial Coin Offer for the launch of Morris Coin Crypto Currency. By conducting promotional events in the presence of celebrities, introducing the investors to flashy websites and by provision of e wallets to each investor via web-based applications, Nishad K has collected deposits from the investors via various pin stockist. The amounts so collected were then transferred into the bank accounts of Nishad K and his firms. Subsequently, the collected amounts were layered into the shell companies. From the bank statement analysis of the accounts pertaining to the Nishad K and his firms, it was found that numerous firms/companies were used to launder the proceeds of crime into multiple bank accounts.

ED has conducted multiple searches across the country at the premises of Nishad and his associates and has seized various incriminating documents. Earlier movable and immovable properties to the tune of Rs. 36.72 Crore was attached by ED. In the instant case this Directorate has also arrested Abdul Gafoor, Managing Director of M/s Stoxglobal Brokers Pvt. Ltd. on 24.03.2022. Further ED has also filed a Prosecutions Complaint against 6 accused before the Special Court PMLA, Kozhikode on 21.05.2022. Total attachment in this case now stands at Rs. 50.72 Crore.

Further investigation is under progress.
