



Press Release
05.08.2024

Directorate of Enforcement (ED), Kozhikode has provisionally attached assets valued at Rs.19.60 Crore approx. in the Fashion Gold Case (a cheating case) under the Prevention of Money Laundering Act (PMLA), 2002 on 02.08.2024. The attached assets include immovable properties of Fashion Gold Group Company and its Chairman M.C. Kamaruddin, Managing Director T.K. Pookoyathangal and their family members/associates.

ED initiated investigation on the basis of 168 FIRs registered by Kerala Police at Kannur and Kasaragod District of Kerala against Fashion Gold companies, M.C. Kamaruddin, T.K. Pookoyathangal and others. The investigation conducted by the Crime Branch, Kannur has revealed that the accused company and its Directors collected huge deposits from the public with dishonest intention of cheating the investors by offering attractive return. The investigation has further revealed that total amount of Rs.20 Crore approx. were siphoned off by the accused persons.

ED investigation revealed that the Fashion Gold companies were not authorized to accept deposits from Public and therefore they devised a plan to receive deposits from public in the guise of investment in share capital/advances from Directors and Shareholders of the company. For this purpose, the investors, mostly NRIs were made Directors/Shareholders in the company. The accused purchased immovable properties in their individual names out of the funds of the Fashion Gold Company and subsequently disposed/transferred those properties and funds were siphoned off.

Further investigation is under progress.