



Press Release

08.09.2023

Directorate of Enforcement (ED) has provisionally attached movable and immovable assets valued at Rs. 3,43,68,376/- in the Morris Coin Crypto Currency Case (a cheating case) under the Prevention of Money Laundering Act,2002 on 07.09.2023. The attached assets include balance in bank accounts of M/s Flywithme Mobile LLP (a partnership firm of Nishad K and Hasif K) and immovable property of Ansari P, an associate of Nishad K.

ED initiated investigations on the basis of FIR's registered in various police stations against Nishad K and others for cheating people on the pretext of giving high returns of 2-3% per day to the investors. During the course of investigations, it was revealed that Nishad K collected deposits from the investors through his various firms such as M/s Long Rich Global, M/s Long Rich Technologies and M/s Morris Trading Solutions, in the guise of Initial Coin Offer for the launch of Morris Coin Crypto Currency. The money was redistributed to the investors in the guise of profits under a ponzi scheme initially and later the payments to investors were stopped. The profits generated by the accused out of the illegal activity were identified as Rs 54 Crore.

Earlier, ED had conducted multiple searches across the country on the premises of Nishad K and his associates and had seized Rs.21 lacs approx. alongwith various incriminating documents. Abdul Gafoor Managing Director of M/s Stoxglobal Brokers Pvt. Ltd and an associate of Nishad K was arrested on 24.03.2022. Movable and immovable properties pertaining to the firms and associates of Nishad K to the tune of Rs.50.72 Crore approx were provisionally attached and subsequently confirmed by the Ld Adjudicating Authority. ED has also filed a Prosecution Complaint against 6 accused persons in this case before the Special Court, PMLA, Kozhikode on 21.05.2022.

Further investigation is under progress.
