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Press Release

Enforcement Directorate has attached assets worth valued at Rs.36,72,47,752/- of Nishad K, MD and his associates in the case of Morris Coin Crypto Currency Case under the Prevention of Money Laundering Act ,2002 in a cheating case. The attached assets include balances in multiple bank accounts of Nishad K and his companies, immovable property including land of an associate close to Nishad K and INR equivalent of crypto currencies purchased out of the proceeds of crime by a close associate.

ED initiated money laundering investigation on the basis of the FIR registered by Kerala Police. Kerala Police has registered multiple FIRs in various districts such as Malappuram, Kannur and others. As per the FIRs, more than 900 investors were cheated to the tune of Rs 1200 crore.

The money laundering investigation carried out so far revealed that Nishad K through his various companies such as M/s Long Rich Global, M/s Long Rich Technologies and M/s Morris Trading Solutions collected deposit money from the investors in the guise of Initial Coin Offer for the launch of Morris Coin Crypto Currency. Investors were impressed by conducting promotional events in the presence of celebrities, introducing the investors to flashy websites by provision of e wallets to each investor via web-based applications. The amounts so collected by duping. the investors were siphoned through various companies operated by him and his associates.

The deposits taken from the general public were illegal and without any statutory permission from any regulatory agencies. This was a ponzy schemes & investors were lured with the promise of very high return.

The money obtained was used for the purchase immovable properties, for the purchase of various other Crypto currencies, for the purchase of luxury cars and for spending in luxury hotels and resorts.

In this regard, the crypto currencies such as Ethereum (5.92387265), BTC (0.08267646), BNB (5.51232875), YFI (0.023062), VET (4284.4), ADA (226.479601), USDT (35.88576551) totally valued at INR 25,82,794 were found and all the above crypto currencies, purchased out of the proceeds of crime, were converted into INR and attached by the Enforcement Directorate.

In addition, a search action was conducted under Section 17 of the PMLA,2002 at 11 premises situated across various States such as Kerala, Karnataka, Tamilnadu and New Delhi resulting in identification of details worth of several Crore of immovable and other property details. The premises includes the residential and office premises of the entities that are related to Nishad K and his companies.

Further investigation is under progress.