



Press Release
31.01.2024

Directorate of Enforcement (ED) has conducted search operations on 29/01/2024 at the residential premises of Antony Sunny P, Shoukathali M M, Gafoor K.M, Jaseena M J (Promoter Directors of **M/s Kannur Urban Nidhi**) in Thrissur and Malappuram districts of Kerala, in connection with an ongoing investigation in a money laundering case for fraud occurred in **M/s Kannur Urban Nidhi (KUN)**.

ED initiated investigation on the basis of various FIRs registered by Kannur Police against M/s Kannur Urban Nidhi, its Directors and Promoters. The company propagated its deposit schemes at Kannur and neighbouring districts through visual media and other advertising methods. The company offered 12% to 12.5% interest for fixed deposits, attracting investors from various districts to invest in the deposit schemes of M/s KUN.

Further, a new company by the name of M/s Any Time Money Pvt. Ltd (ATM) was incorporated by the promoters of M/s KUN. The company was incorporated with the objective of conducting IT enabled business like wallet business, Digi next banking, mobile ATM Service, domestic money transfer etc. For setting up this company, the accused persons transferred huge amount of funds from M/s KUN. These funds were further transferred to bank accounts of the accused persons and were utilized by them for their business and personal expenses which resulted in non-payment of dues to the investors.

During the course of search operations various incriminating documents, copy of property documents were seized and bank accounts of firm associated with the accused persons were frozen.

Further investigation is under progress.