



## PRESS RELEASE

04.08.2024

Directorate of Enforcement (ED), Srinagar Zonal Office has conducted search operations at 6 locations in Leh (UT of Ladakh), Jammu and Sonipat, Haryana on 2.08.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a case related to the cheating of innocent people including people of Leh by assuring them of doubling their investment in the short period of 10 months through investment in fake cryptocurrency named Emollient Coin. This fake cryptocurrency was represented and promoted by Naresh Gulia r/o Sonipath, Haryana through company named M/s. Emollient Coin Limited was incorporated in September, 2017 at UK. This fake currency business was further promoted at Leh by Ajay Kumar Chaudhary and Charanjeet Singh @ Chunni of Jammu and Attiul Rehman Mir of Leh and in the name getting doubled their investment in 10 months and additionally by getting a fixed percentage commission through the marketing of the said fake crypto currency.

ED initiated investigation on the basis of FIR registered by J&K Police under section 420 of IPC,1860 against Attiul Rehman Mir and others. Earlier also, an inquiry was conducted by the committee constituted by District Magistrate Leh against A R Mir and his agents who were running a fake cryptocurrency business in the name of "Emollient Coin Limited" for cheating with many innocent individuals by assuring them to double their investment. On the basis of said enquiry, an FIR dated 05-03-2020 was registered under section 420 of IPC, 1860 by J&K Police at Leh Police Station against A. R. Mir S/o Aziz Mir & Others.

ED investigation revealed that Attiul Rehman Mir of Leh, Ajay Chaudhary of Jammu and Naresh Gulia resident of Sonipath, Haryana duped the innocent people by investment in Fake Virtual Currency and the money collected from the business was laundered and utilized for personal use and for the purchase of various immovable properties/assets.

ED, Srinagar on 2.08.2024 for the identification of Proceeds of Crime and for collection of evidence of Money Laundering related to Emollient coin business conducted search operations and recovered & seized amount of Rs1 Crore in Cash and seized several incriminating documents, property documents and digital devices.

Further investigation is under progress.

