



PRESS RELEASE

05.06.2025

Directorate of Enforcement (ED), Cochin Zonal Office has conducted search operations on 04.06.2025 at 06 locations across Malappuram, Kozhikode, and Kasaragod, covering the residences of key accused individuals— Muhammed Faisal, Cheroor Ahammed Jalaluddeen, Abdul Mansheef, Nashid KP and Abdul Rasheed as well as the premises of M/s Fexmy Mattress LLP under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The search operation resulted in seizure of documents related to immovable assets worth Rs. 2.35 Crore held in the name of the accused persons and their family members as well as their cryptocurrency investments and seizure of incriminating documents and digital devices.

ED initiated investigation on the basis of multiple FIRs registered against M/s My Club Traders (MCT), its Managing Director Muhammed Faisal, and others under various sections of IPC, 1860, for cheating investors by promising high returns through a pyramid-style money circulation scheme.

ED investigation revealed that My Club Traders operated a fraudulent binary pyramid scheme, falsely promoted as a Malaysian investment opportunity, collecting substantial funds in cash from gullible investors, primarily in Kerala. The funds collected were laundered through shell entities such as Princess Gold and Diamonds LLP, Toll Deal Ventures, and Fexmy Mattress LLP, with some Proceeds of Crime suspected to have been transferred out of India and reintroduced into India through cryptocurrency transactions and gold schemes, such as the “My Gold” initiative operated by Princess Gold and Diamonds LLP.

Further investigation is under progress.
