



Press Release
14.01.2025

Directorate of Enforcement (ED), Srinagar has provisionally attached immovable properties situated at Jammu, Delhi and Sonipat (Haryana) worth **Rs. 3.66 Crore**, in the Bogus Cryptocurrency Scam namely “Emollient Coin” which was operating under the company named **M/s The Emollient Coin Limited**, UK. In India, the company was represented by Naresh Gulia (Promoter in India & Abroad).

ED initiated investigation on the basis the FIR registered by Ladakh Police at Police Station Leh, Ladakh under section 420 of IPC, 1860 against Attiul Rehman Mir (a resident of Leh) and Ajay Kumar @ Ajay Kumar Choudhary (a resident of Jammu) in the matter of illegal bogus cryptocurrency scheme namely “Emollient Coin”.

ED investigation revealed that Naresh Gulia was the actual mastermind who was the promoter and managed the company “The Emollient Coin Limited” for running the business of selling the fake cryptocurrency “Emollient Coins” and chain (multi-level) marketing business. He also designed and managed a fake mobile application “Emollient Coin” for the said fraud scheme, which was under the control of Naresh Gulia. However, the said company was deliberately struck off & dissolved on 05-03-2019. Thereafter, with ill intention, Naresh Gulia incorporated another company “M/s Tec Coin Limited” (registration no. 11903739) on 25-03-2019 with its registered office at the same address where the Emollient Coin Limited was registered i.e. 90, Paul Street, Old Street, Shoreditch, London, UK to run the said Ponzi scheme of fake cryptocurrency “Emollient/ TEC Coin”. In September 2019, the value of said fake coin was down by Naresh Gulia deliberately before the completion of lock-in period and the said mobile application suddenly stopped working in the month of October-November 2019. Thus, Naresh Gulia in collusions with Attiul Rehman Mir and Ajay Kumar Choudhary cheated hundreds of gullible people who lost their hard-earned money. However, the company was also struck-off/ dissolved on 12-01-2021.

It was revealed during the investigation that Naresh Gulia, Attiul Rehman Mir and Ajay Kumar Choudhary have accumulated Proceeds of Crime to the tune of Rs. 16.81 Crore which was nothing but the hard earned money of the innocent investors of Leh.

Further investigation is under progress.