



Press Release

25/10/2024

Directorate of Enforcement (ED), Kozhikode Sub-Zonal Office has conducted search operations at 5 premises in Kannur, Palakkad and Kottayam districts of Kerala, in connection with an ongoing investigation in a money laundering case of fraud occurred in Kannur Urban Nidhi (KUN).

ED initiated investigation on the basis of various FIRs registered by Kannur Police against M/s KUN, 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 in name of Any Time Money Pvt. Ltd (ATM) was incorporated by the promoters of M/s. KUN wherein, the accused persons transferred huge amount of funds from M/s. KUN. Subsequently the funds were diverted and transferred to the bank accounts of the accused persons/firms and utilized for their business and personal expenses. As such, this criminal activity resulted in non-repayment of dues to the investors.

The searches have resulted in freezing of 8 bank accounts wherein funds to the tune of around Rs. 9.75 Lakh were frozen. These bank accounts relate to the firms/companies of one of the main accused named Antony Sunny. Property documents of a Resort in the name of Antony Sunny's family have been traced wherein the Proceeds of Crime have been utilized towards clearing the debts of the loan taken on the said property.

Searches had been earlier conducted at the residential premises of the promoters and directors of KUN and ATM in January, 2024 wherein incriminating documents were seized and bank accounts frozen.

Further investigation is under progress.