



Press Release

24/12/2024

Directorate of Enforcement (ED), Kozhikode Sub-Zonal Office has provisionally attached movable and immovable properties worth Rs. 20.13 Crore (approx.) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 23.12.2024 in connection with an ongoing investigation in a money laundering case of fraud occurred in Kannur Urban Nidhi (KUN). The attached assets include immovable properties, bank accounts of the accused persons/firms associated with promoters of the Nidhi Company and their family members.

During the course of investigation, it has been ascertained that Antony Sunny, Shoukkathali M M and Gafoor K M were the promoters of M/s KUN. The company propagated various deposit schemes at Kannur and neighbouring districts with offering interest of 12% to 12.5% on deposits. The accused persons along with their associates cheated the various investors on pretext of giving them higher returns thereby embezzling around Rs.40 Crore which is identified as Proceeds of Crime (POC) during investigation. The accused persons in the instant case with intention to cheat investors, collected funds through KUN. The guidelines of Nidhi Company were not intentionally followed in KUN. The company KUN was incorporated to have easy access of funds for establishment of another company M/s Anytime Money Pvt Ltd. as the accused persons could not get loans from the bank. Further, funds were also transferred to the personal bank accounts of Antony Sunny, Shoukkathali M M, Gafoor K M and firms/companies associated with Antony Sunny and Gafoor K M from where the funds were utilized towards their personal/business expenses, payment of loan instalments etc.

In the instant case searches were earlier conducted at the residences and office premises of accused persons wherein incriminating documents were seized and bank accounts were freezed. Further, the main accused in the instant case i.e Antony Sunny, Shoukkathali M M and Gafoor K M were arrested u/s 19 of PMLA, 2002 on 27.11.2024 and presently they are in Judicial Custody.

Further investigation is under progress.