PRESS RELEASE
06.02.2026

Directorate of Enforcement (ED), Kochi Zonal Office, has issued Provisional Attachment Order No. 04/2026 dated 04.02.2026 under Section 5(1) of the Prevention of Money Laundering Act (PMLA), 2002, attaching immovable properties worth approximately Rs. 7.81 Crore as equivalent value to Proceeds of Crime. These include several lands in Kozhikode District primarily held in the name of Moosa Haji Charaparambil.

ED initiated investigation on the basis of multiple FIRs registered by the Crime Branch, Economic Offence Wing, Kerala Police, Kozhikode and Wayanad under Sections 406 and 420 of IPC, 1860. These allege cheating by entities of the Apollo Gold Group, including Apollo Gold, Apollo Jewellery, Zella Diamonds, and related firms.

The accused, including Moosa Haji Charaparambil, Sabith K, and other Directors/partners, induced depositors to invest in gold deposit schemes promising high returns. Funds totaling over Rs. 130 Crore were collected across corporate and branch offices but not returned, with misappropriation through diversions to several entities, generating Proceeds of Crime assessed at Rs. 118 Crore.

Investigation under PMLA was initiated on 13.03.2024, as Section 420 IPC. 1860 is a scheduled offence. Statements under Section 50 of PMLA were recorded from depositors and other witnesses confirming the fraudulent schemes, non-repayment, and siphoning of funds. Audited financials and deposit lists were analyzed, revealing unsecured loans to partners and investments from illicit funds.

Investigation further revealed that Moosa Haji Charaparambil has diverted Proceeds of Crime to the tune of Rs 23 Crore abroad. Further he has transferred an amount of around Rs. 5 Crore to the personal bank accounts of himself and his associates.

The investigation is continuing to trace additional Proceeds of Crime, identify further assets, and uncover other involved parties.