



## PRESS RELEASE

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The Hon'ble Special Court for PMLA Cases at Ernakulam has, vide its order dated **10.02.2026** has restituted attached properties, valued at **Rs. 65.07 Crore** (Movable Rs. 33.20 Crore + Immovable Rs. 31.87 Crore) as per the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of Popular Group of Companies to the Competent Authority under the Banning of Unregulated Deposit Schemes Act, 2019 (BUDS Act). The restituted properties were attached by ED during PMLA investigation vide Provisional Attachment Orders dated 17.09.2021 and 29.12.2021 which were subsequently confirmed by the Adjudicating Authority.

These attachments were made in connection with ECIR No.KCZO/32/2020 dated 17.09.2020, registered on the basis of scheduled offences under Sections 120B, 420, 406, 409, 471 of IPC and provisions of the BUDS Act, 2019. The case involves widespread cheating of depositors by the Popular Group of Companies and its promoters/directors/partners, namely Shri Thomas Daniel, Smt. Prabha Thomas, Smt. Rinu Mariam Thomas, Ms. Reeba Mary Thomas, Smt. Ria Ann Thomas and others.

A Prosecution Complaint under Sections 44/45 of PMLA was filed on 30.04.2022 (SC No.392/2022) and a Supplementary Complaint on 31.07.2023. The ED had arrested two main accused – Shri Thomas Daniel and Smt. Rinu Mariam Thomas – on 09.08.2021.

The Competent Authority under BUDS Act approached the Special PMLA Court under Section 8(8) of the PMLA following directions of the Hon'ble Kerala High Court dated 17.12.2024 in WP(C) No.22221/2024. The ED submitted **no objection** to the request, facilitating expeditious restitution to the genuine depositors/victims.

The Hon'ble Special Court, while allowing the petition, observed that the interests of the affected depositors (who are the same under both statutes) need to be protected and that the transfer will enable the BUDS Authority to adjudicate and distribute the assets equitably. The objections raised by the accused persons have been kept open for adjudication before the BUDS Authority.

The properties will now be handed over to the Competent Authority, Government of Kerala (Secretary, Home Department, represented by District Collector, Ernakulam) for further proceedings under the BUDS Act.

Enforcement Directorate remains committed to protect the interests of investors across the country who have been duped by the unscrupulous persons.