Press Release
13.01.2026

Directorate of Enforcement (ED), Nagpur, has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 07.01.2026 at 03 locations in Nagpur district of Maharashtra, linked to Nished Mahadeo Rao Wasnik and his associates. The searches led to the seizure of voluminous incriminating documents/records, digital devices as well as freezing of bank balances worth more than Rs. 20 Lakh, freezing of a secret/personal wallet containing cryptocurrencies equivalent to Rs. 43 Lakh and identification of several properties including benami properties worth crores of rupees acquired by the accused persons.

ED initiated investigation on the basis of offence registered by Maharashtra Police under various sections of IPC,1860 against said Nished Mahadeo Rao Wasnik and his associates, who fraudulently collected huge funds from public at large by allurement of giving exorbitantly high returns in a very short span of time on their investment and trading in the various scheme of cryptocurrency investment scheme/trading and thereafter misappropriated the same for personal gains.

ED investigation revealed that the syndicate led by Nished Wasnik deceitfully promoted/operated an unregistered and illegal online platform “Ether Trade Asia” and organized promotional seminars at various star-rated hotels in Nagpur and other places in Maharashtra, wherein they spread misleading information in public at large regarding the so-called investment plans with a mala fide intention to defraud innocent investor. In furtherance to that, they designed and promoted the Ether Trade Asia platform by fabricating a fraudulent binary commission scheme with false promises and induced gullible investors by offering them exorbitantly high returns on investments purportedly made in “Ethereum” cryptocurrency through various scheme floated under the banner of his firm M/s Ether Trade Asia and thereby collected huge amounts from the public. Thereafter, the collected amounts were misappropriated for personal gains which caused wrongful loss to the investors by more than Rs. 4.25 Crore and corresponding gain to themselves.

ED investigation has revealed that Nished Wasnik and his associates utilised the fraudulently gained amounts for the acquisition of movable and immovable properties in their names as well as in the names of their family members and entities beneficially owned and controlled by them. Further, the public funds were also used for purchasing cryptocurrency and concealing the same in their personal wallets.

Further investigation is under progress.