Press Release
31.12.2025

Directorate of Enforcement (ED), Srinagar Zonal Office has filed a Prosecution Complaint (PC) before the Court of Hon'ble Principal and Sessions Judge (Designated Special Court (PMLA), Srinagar, Jammu and Kashmir on 31/12/2025 against Naresh Kumar @ Naresh Gulia, Attiul Rehman Mir, Ajay Kumar @ Ajay Kumar Choudhary and Ramesh @ Ramesh Gulia under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of the FIR registered by Ladakh Police at Police Station Leh, under section 420 of IPC, 1860 against Attiul Rehman Mir (a resident of Leh) and Ajay Kumar @ Ajay Kumar Choudhary (a resident of Jammu) in the matter of illegal bogus cryptocurrency scheme namely "Emollient Coin".

ED investigation revealed that Naresh Gulia (a resident of Sonipat, Haryana) was the actual mastermind for running the business of selling the fake cryptocurrency "Emollient Coins" and chain (multi-level) marketing business. He also designed and developed a fake mobile application "Emollient Coin" for the said fraud scheme, which was completely under his control. After cheating the investors, the said company was deliberately struck off & dissolved on 05-03-2019. This scheme was floated by Naresh Gulia in collusion with Ajay Kumar Choudhary and Attiul Rehman Mir with fraudulent assurance of doubling the investment of the investor/customers within a period of 10 months. It was also assured that the investors will be provided land parcel against their investment in due course. The value of the said fake coin was artificially increased and brought down by Naresh Gulia before the completion of lock-in period and the said mobile application suddenly stopped working in the month of October-November 2019. Investigation revealed that Naresh Gulia in collusions with Attiul Rehman Mir and Ajay Kumar Choudhary cheated hundreds of gullible people who lost their hard-earned money. Investigation revealed that Naresh Gulia, Attiul Rehman Mir and Ajay Kumar Choudhary were in possession of Proceeds of Crime (POC) to the tune of Rs. 16.81 Crore which was collected by cheating innocent investors of Leh and Jammu by enticing them to invest in the fake cryptocurrency in the guise of providing higher returns and land parcel against their investment in fake cryptocurrency namely Emollient Coin.

During investigation, ED has seized an amount of Rs. 91 Lakh in cash from the residence of Naresh Gulia during search action and has subsequently attached 13 immovable properties and balance in two bank accounts, amounting to Rs. 6 Crore, belonging to Naresh Gulia, Ajay Kumar Choudhary, Attiul Rehman Mir, their family members and others. Attached immovable properties are situated at Jammu, New Delhi and Sonipat (Haryana).

In response to the Prosecution Complaint filed by the ED, the Ld. Special Court, Srinagar has issued pre-cognizance notice to accused persons for appearance on 28.02.2026.

Further investigation is in progress to trace remaining Proceeds of Crime and taking action against the remaining culprits.