Press Release
20/08/2026

Directorate of Enforcement (ED), Mumbai Zonal Office, has conducted search operations at multiple locations across Mumbai and Thane under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 12.08.2026.

ED initiated investigation on the basis of FIR registered by Thane City Police on the basis against Amit Madanlal Lakhanpal, Taha Hafiz Qazi, Sachin Vasant Shelar, Komal Bhimrao Shirsath and others wherein it was alleged that unrecognized cryptocurrency Money Trade Coin (MTC) was created and large number of investors were fraudulently induced to invest, resulting in cheating of approximately Rs.113.10 Crore during August 2017–April 2018.

During search operation by ED, it was found that number of seminars were conducted in Delhi, Pune and Nashik wherein Lakhanpal falsely represented himself as a Finance Ministry Official and promised substantial returns on investment in MTC coin. He lured investors by promising government recognition to MTC coin. Subsequently, various schemes/exchanges including Coin Deposit Ratio, MTC Banque, MTCX India and Cryptozaniya were floated, wherein MTC coin rates were allegedly manipulated and withdrawal/trading facilities were stopped, causing investors to lose their principal and promised returns.

ED investigation has further revealed that Amit Lakhanpal along with other accomplices have fled India by acquiring Passport of Antigua and Barbuda and presently living in Dubai, UAE by creating a fake identity. The search operation led to seizure of approx. Rs. 1 Crore apart from number of incriminating documents and digital devices.

Further Investigation is going on.