



Press Release
29.09.2022

Directorate of Enforcement (ED) has carried out search operation and froze account balances of Rs. 9.82 Crore of various Chinese controlled entities viz. Comein Network Technology Private Limited, Mobicred Technology Private Limited, Magic Data Technology Private Limited, Baitu Technology Private Limited, Aliyeye Network Technology India Pvt Ltd, Wecash Technology Private Limited, Larting Private Limited, Magic Bird Technology Private Limited and Acepearl Services Private Limited, maintained with payment gateways, in respect of an investigation relating to the misuse of App-based token named “HPZ” and other similar applications by several entities.

ED initiated money laundering investigation on the basis of FIR dated 08.10.2021 filed under various sections of Indian Penal Code, 1860 by Cyber Crime Police Station, Kohima, Nagaland, against HPZ token & others.

The HPZ Token was an “App-Based Token”, which promised users of large gains against investment by declaring the same as “investing in mining machines for Bitcoin and other cryptocurrencies”. The modus-operandi of the fraudsters were to first lure the victims to invest in their companies on the pretext of doubling / multiplying their investment through the “app HPZ Token” and other similar applications.

ED investigation has revealed that various Chinese controlled entities viz. Comein Network Technology Private Limited and others, in service agreements with various NBFCs were also operating multiple suspicious loan/others Apps (such as Cashhome, Cashmart, easyloan etc.) and indulged in receiving funds from public on pretext of operating these Apps.

ED had earlier freeze Bank/Virtual account balances amounting to Rs. 46.67 Crore during the searches conducted on 14.09.2022. With the present freezing, total freezing in this case stands at Rs. 56.49 Crore.

Further investigation is under progress.
