



Press Release
19.12.2023

Directorate of Enforcement (ED) has arrested Smt. Simpy Bhardwaj aka Simpy Gaur on 17.12.2023 in connection with an ongoing investigation in the case of M/s Variable Pte Ltd and ors colloquially called Gain Bitcoin Ponzi scheme under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of multiple FIRs registered by Maharashtra Police and Delhi Police against M/s Variable Tech Pte Ltd, Amit Bhardwaj, Ajay Bhardwaj, Vivek Bhardwaj, Smt. Simpy Bhardwaj, Mahender Bhardwaj and number of MLM agents, wherein it has been alleged that they had collected (approximately) Rs. 6600 Crore in the form of Bitcoin from the public in the name of investment.

ED investigation revealed that Smt. Simpy Bhardwaj aka Simpy Gaur along with her husband Ajay Bhardwaj and MLM agents played an active role in luring innocent investors by promising huge returns on the investment & cheated the public by way of committing fraud. ED investigation also revealed that the proceeds of crime generated out of this scam were transferred to various overseas companies and were used for purchasing properties abroad and that Smt. Simpy Gaur was actively involved in generating, concealing and layering of the proceeds of crime.

Consequently, Search operation was conducted at the resident premises of Smt. Simpy Bhardwaj and Ajay Bhardwaj. During course of search action, Smt. Simpy Bhardwaj was placed under arrest on 17.12.2023 and subsequently, she was produced before the Special Judge, PMLA, Mumbai, on 18.12.2023. The Hon'ble Court has granted ED custody for 8 days till 26.12.2023. Further during course of search action three cars including Mercedes GLS350D & Audi Q3, incriminating documents and jewellery worth of Rs. 18.91 Lakh has been seized.

ED investigation till now has resulted in attachment of properties worth Rs. 69 Crore in this case. The main accused Ajay Bhardwaj and Mahender Bhardwaj are absconding.

Further investigation is under progress.