



Press Release
15.02.2023

Directorate of Enforcement (ED) has carried out search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in Delhi, Gurgaon, Mumbai, Bangalore and Salem in respect of an investigation relating to the misuse of App-based token named “HPZ” and other similar applications by various entities.

The instant case was recorded on the basis of FIR registered by Cyber Crime Police Station, Kohima, Nagaland, against HPZ token & others. The HPZ Token was an App-Based Token which promised users of high returns against ‘investment’ in mining machines for Bitcoin and other cryptocurrencies.

ED Investigation revealed that two entities namely Lillian Technocab Pvt. Ltd and Shigoo Technology Private Limited were involved in the operating and collecting money from investors in the name of HPZ token. Further investigation revealed that one Bhupesh Arora with others had control over Shigoo Technology Private limited and he was indulged in operating unregistered gaming Apps/website in this company and various other entities and was collecting money fraudulently from the gullible public in the garb of these Apps/website. Further, searches were also conducted on an entity based in Chennai and related persons involved in laundering of proceeds of crime in crypto assets.

During the searches, the total amount of **Rs. 29.5 Crore** was freed under PMLA as the same was detected and found to be lying-in various Bank accounts/DEMAT Account. Various incriminating documents and digital evidences were also found and seized during the search. With the current seizure, total freezing in this case is now **Rs. 86.5 Crore (approx.)**.

Further investigation is under progress.