



PRESS RELEASE
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HPZ Token Investment Scam

Directorate of Enforcement (ED), Dimapur Sub Zonal Office, has provisionally attached **94 bank accounts involving Proceeds of Crime amounting to approximately Rs. 10.24 Crore** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the ongoing investigation into the HPZ Token investment scam. The action forms part of ED's continued crackdown on large-scale cyber-enabled financial frauds.

ED initiated the investigation on the basis of FIR No. 03/2021 dated 08.10.2021 registered by Cyber Crime Police Station, Kohima, Nagaland under various sections of the Indian Penal Code (IPC) against HPZ Token and others. Subsequently, related FIRs including FIR No. 0006/2021 dated 02.09.2021 registered by CID Police Station, Ulubari, Guwahati and RC2212022E0022 dated 08.06.2022 registered by CBI, EO-III, Delhi were also taken up for investigation under PMLA.

Investigation has revealed that the HPZ Token scam is a large-scale investment fraud wherein unsuspecting investors across the country were induced to invest through the HPZ Token App on false promises of high returns. The investigation has further brought to light the use of a large number of mule accounts, shell companies, dummy Directors, and misuse of payment aggregator services to layer and launder the Proceeds of Crime.

Tracing of the financial trail has established the movement of funds from investors to the key accused, including Bhupesh Arora and his associates. The funds were initially collected through multiple UPI IDs linked to mule accounts maintained with a private bank. Thereafter, the Proceeds of Crime were transferred to various shell companies, which received funds by misrepresenting and misusing payment aggregator platforms such as PayU, Aggrepay and Easebuzz. A small portion of the funds was cycled back to investors to create a false sense of legitimacy and induce further investments.

Further investigation has revealed a complex network of mule accounts and shell entities in which Bhupesh Arora, his father Sh. Gulshan Arora and other associates are Directors. Some of such entities identified as part of this network are M/s Digi India Marketing (sole proprietor Indu Prabh Sharma but controlled by Bhupesh Arora as stated by the proprietor), M/s Analytiq Business Ventures Private Limited (Directors Akshay Dhawan and Vivek Kumar, both are the employees of Bhupesh Arora), M/s Freebie



Solutions Private Limited (Directors, Bhupesh Arora and Gulshan Arora), M/s Truvinta Solutions Pvt. Ltd. (Director Mr. Aveg Sharma, but controlled by Bhupesh Arora as stated by Aveg Sharma), M/s Zavion Trading Pvt. Ltd. (Directors Prince Kumar and Deepak Kumar, but controlled by Bhupesh Arora), and M/s Sark Enroll System Private Limited (Director Thakur Dayapal Singh but controlled by Bhupesh Arora as stated by Thakur Dayapal Singh). The total Proceeds of Crime identified in this case are around Rs. 2200 Crore, out of which more than Rs. 662 Crore have been attached so far by the ED. It is alleged that Bhupesh Arora along with his several associates have used these entities along with the network of other mule accounts, hawala operators, and foreign exchange channels to launder such huge Proceeds of Crime.

Investigation into these entities and accounts has led to the identification of **94 additional mule bank accounts**, having a balance of approximately Rs. 10.24 Crore, which have now been attached under the present Provisional Attachment Order.

A Prosecution Complaint in the matter has already been filed before the Hon'ble Special PMLA Court, Dimapur, and the case is presently under trial.

Further investigation is under progress.