



Press Release
30.04.2026

Directorate of Enforcement (ED), Dimapur Sub-Zonal Office, has filed a Second Supplementary Prosecution Complaint (SPC) before the Hon'ble Special Court for PMLA Cases at Dimapur, Nagaland, in connection with the HPZ Token cryptocurrency investment. The case has its genesis in three FIRs registered by Cyber Crime Police Station, Kohima, Nagaland, by CID PS, Ulubari, Guwahati, Assam and by CBI, EO-III, Delhi. Accordingly, an ECIR bearing No. ECIR/GWZO-II/09/2022 was registered on 12.04.2022. The Main Prosecution Complaint (ML No. 01/2024 dated 04.03.2024) was the first complaint filed in this case, followed by the First Supplementary Prosecution Complaint filed on 12.01.2026. The present Second Supplementary Prosecution Complaint has been filed in continuation of the ongoing investigations in the case.

HPZ Token was an app-based cryptocurrency investment scheme that lured gullible investors across India with false promises of exponential returns through investment in Bitcoin mining machines. The scam commenced in June 2021 and the perpetrators shut down the platform in August 2021, leaving thousands of investors without access to their funds.

As per the earlier investigations, Bhupesh Arora and his associates were alleged to be the key conspirators behind the HPZ Token Scam who have used the network of shell entities, mule accounts, hawala operators, foreign currency exchangers to launder the Proceeds of Crime collected from a huge number of gullible investors. The analysis of the accounts of Shigoo Technology Private Limited and Lillian Technocab Private Limited, which have been mentioned in the previous complaints, has established that the Proceeds of Crime were further transferred to shell and dubious entities like M/s Digi India Marketing, M/s Analytiq Business Ventures Private Limited, M/s Freebie Solutions Private Limited, M/s Truvinta Solutions Pvt. Ltd, M/s Zavion Trading Pvt. Ltd, M/s Sark Enroll System Private Limited etc., which were found to be allegedly controlled by Bhupesh Arora and his associates.

The Second Supplementary Prosecution Complaint has brought on record 87 new accused persons, in addition to the 350 accused already named in the Main PC and the First Supplementary PC, taking the cumulative total to 437 accused. The newly added accused include payment gateway companies, fintech intermediaries, e-commerce entities, and their directors spread across multiple states.

A notable pattern emerging from the Second Supplementary Prosecution Complaint is the continued trail of Chinese-linked entities which have been used to collect and layer Proceeds of Crime. The web of interconnected entities, many sharing common addresses, email IDs, and directors, points to an organised and pre-planned money laundering operation. During investigations, it has been found that one such Chinese linked entity M/s Zhudao Infotech Private Limited, run by Ming Lou, General Manager and Jian Li, Director was acting as a payment aggregator which was facilitating the routing of the Proceeds of Crime which were collected through online gaming/betting/ponzi investment scams, not

limited to HPZ Token scam. M/s Zhudao Infotech Private Limited was found to be running illegally without the license of RBI. It onboarded several bogus/paper entities on its platform through which the Proceeds of Crime were laundered. Several of these concerns were not found operating at their registered addresses. The investigations also revealed that the Directors in these onboarded merchants (bogus concerns) were dummy directors who have been paid meagre amounts for lending their names as Directors.

Multiple Chinese nationals have been named across the three Prosecution Complaints, including Linlei Yuan (M/s Magic Data Technology), Zhou Jie (M/s Larting Pvt. Ltd.), Ms. Wan Jun (M/s Jilian Consultants), Ming Lou, Jian Li (M/s Zhudao Infotech), Yanpeng QU (M/s Mad-Elephant Network Technology), Yi Liu (M/s Omelette Technology), Kevin Huang (M/s Adexter Concepts), among others.

On the similar lines, M/s Paygate India Pvt. Ltd, M/s Safexpay Technology Private Limited, M/s Virtous Payment Solutions LLP, M/s Intrapay Product Solutions, M/s IECS Consultancy Ltd. through its KMPs Ravi Shankar Gupta, Aditya Oberoi, Pankaj Tripathi, Joy Oberoi have allegedly helped in the laundering of the Proceeds of Crime through the misuse of the payment gateway infrastructure and floating dummy entities. As per the investigations, these entities acted as payment gateway companies whose infrastructure was allegedly misused to layer Proceeds of Crime generated through the HPZ Token scam and other illegal online gaming/betting/ponzi investment schemes. The investigations have revealed a use of sophisticated layering techniques through a multi-tiered web of fintech companies, payment gateways, e-commerce entities, gaming companies, and cryptocurrency assets to obscure the origin of illicit funds.

The Proceeds of Crime in the matter have been identified to be Rs. 2200 Crore (approx.). During the course of investigation, ED has attached/freezeed more than Rs. 662 Crore of POC till date.

Further investigation in under progress.