



## **PRESS RELEASE**

**23/01/2025**

The Hon'ble Special Court (PMLA), Dimapur Nagaland has declared Bhupesh Arora as Fugitive Economic Offender as per the provisions of the Fugitive Economic Offenders Act, (FEOA) 2018 in the **HPZ Token & Others** case vide order dated 22.01.2025 based on the application filed by the ED, Dimapur Sub Zonal Office.

ED initiated investigation on the basis of FIR registered by Cyber Crime Police Station, Kohima (Nagaland) under various sections of IPC, 1860 and Information Technology Act, 2000 in relation with duping of gullible investors, in garb of promise of astronomic returns on investing money for mining of Bitcoin and other Crypto Currencies, for which an App based Token by the name of "HPZ Token" was used.

ED investigation revealed that huge funds collected by cheating general/gullible public all over India were diverted to various shell companies and individuals/proprietorship concerns through various fraudulent schemes. During the course of PMLA investigation, statements of individuals, proprietors/Directors were recorded which revealed that one Bhupesh Arora and his close associates were the persons behind such fraudulent schemes and cheating the gullible public in all parts of India. Subsequently at the behest of Bhupesh Arora, the said deposited amount was further transferred to create untraceable layer of transactions and after several layers, the substantial money was also siphoned out of India. The Proceeds of Crime unearthed till date is Rs. 2200 Crore approx. and Rs. 497.20 Crore has been attached and freezed by ED and these amounts are likely to increase as the investigation progresses.

Bhupesh Arora has not appeared in compliance to the summons issued by the ED under section 50 (2) of PMLA, 2002. The Hon'ble Gauhati High Court, Kohima Bench vide its Order dated 25.09.2023 in WP (Crl.) 03/2023 has directed Bhupesh Arora "...to co-operate with the investigation". However, he did not comply with the directives of the Hon'ble Gauhati High Court, Kohima Bench. The Ld. Special Court (PMLA) Dimapur issued summons to appear before the court however the accused did not comply. Accordingly, Non-Bailable Warrant (NBW) was issued by the Court in July 2024.

The accused has left India to Dubai in September 2022 after initiation of case under PMLA to avoid criminal prosecution and also refuses to return India to face criminal prosecution. All out efforts were made to bring the accused to India to face the trial. Accordingly, the application under FEOA 2018 was filed by ED, Dimapur Sub Zonal Office as per section 4 of the FEOA -2018 seeking to declare Bhupesh Arora as Fugitive Economic Offender and the same was allowed by the Ld. Special Court (PMLA) Dimapur vide its order dated 22.01.2025.

ED has attached 9 immovable properties valued at Rs 2.05 Crore in Delhi belonging to Bhupesh Arora and 286 bank accounts and virtual accounts having Rs. 459.79 Crore in 20 states of India including Delhi, Maharashtra, Rajasthan, Assam, UP, Chhattisgarh, MP, Odisha and Telangana. Bhupesh Arora had created over 200 companies including private limited companies either in his own name or in the name of his relatives and close associates to create the untraceable layer to launder money. Further investigation is being conducted to identify such companies/bank accounts used by the accused.

Further investigation is under progress.