



Press Release
26/09/2025

Directorate of Enforcement (ED), Chandigarh Zonal Office, has arrested the UP-based agent, Navab Hassan on 25.09.2025 under PMLA, 2002, and Hon'ble Court granted custody of 9 days, for his pivotal role in misleading innocent people and mobilising public deposits to launder Proceeds of Crime through the QFX/ YFX/ BotBro/ BotAlpha/ Crossalpha/ Minecrypto scam.

ED initiated investigation on the basis of multiple FIRs registered across Himachal Pradesh, Madhya Pradesh, Haryana, Uttar Pradesh, and Assam, under various sections of IPC, 1860 indicating that this pyramid scam is widespread across several states. By promising high monthly returns of 5-6% through robot/AI-bot based forex trading, the accused have been using payment aggregators and virtual currencies like USDT to collect funds. Once invested, the IDs are deleted, payouts are halted after a few months, and the POC generated from the investment is diverted to the UAE to purchase properties in the names of close associates of the main accused and for luxury spending.

ED investigation revealed that Navab operated as a senior field leader at the rank of "Blue Diamond Executive" and had built a base of more than 10,000 investors under him. He had been collecting cash and funnelling investments earlier via payment aggregators and later through USDT, while coordinating with the Dubai-based masterminds - Lavish Chaudhary, also known as Nawab, and his associates. He has stated that no real forex trading ever took place in the platform and that investor dashboards reflected notional balances while new collections were used to service pending payouts. He has been a frequent traveller to the UAE to meet the absconding mastermind, Lavish Chaudhary and was planning to travel to Dubai again. He also participated in Zoom call meetings along with Lavish Chaudhary to inspire confidence and trust in new investors. Earlier, a search at his house in Shamli had led to the recovery of Rs. 94.23 Lakh of Proceeds of Crime (POC) generated by defrauding common investors.

The ED's action follows a series of crackdowns on operators involved in the QFX scam. Top agent Harinder Pal Singh, recently arrested by the ED on 17.09.2025, is in ED's custody for last 8 days who further disclosed and identified Navab as the leading agent of West UP currently active in the region. A recent Provisional Attachment Order of Rs. 9.49 Crore attached 45 immovable properties on 26.08.2025, acquired by the accused, his family members, and associates. Searches conducted on 11.02.2025 and 04.07.2025 resulted in the seizure or attachment of 185 bank accounts carrying Rs. 391 Crore POC across various shell entities, namely M/s QFX Trade Ltd, M/s Npay Box Pvt Ltd, M/s Capter Money Solution Pvt Ltd, M/s Rainet Technology Pvt Ltd, M/s Kindent Business Solution Pvt Ltd, M/s Mool Business Solution Pvt Ltd, and M/s Tiger Digital Services Pvt Ltd, among others.

This arrest under section 19(1) of PMLA, 2002, advances the ongoing financial crackdown to trace the full POC trail, identify remaining beneficiaries and fronts operating domestically and from Dubai, prevent further layering, and secure the POC.