Press Release
19/02/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable properties worth Rs. 10.63 Crore on 17.02.2025 belonging to Late Amit Bhardwaj under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The attached properties include Commercial Properties situated in prime business centers of Dubai, UAE.

ED initiated investigation on the basis of multiple FIRs registered by Maharashtra Police and Delhi Police against M/s Variable Tech Pte Ltd, Late Amit Bhardwaj, Ajay Bhardwaj, Vivek Bhardwaj, Simpy Bhardwaj, Mahender Bhardwaj and number of MLM agents, wherein it has been alleged that they had collected huge amounts of funds in the form of Bitcoins from the gullible public with the false promises of 10% per month return in the form of Bitcoins. The collected Bitcoins were supposed to be utilized for Bitcoin mining and investors were supposed to get huge returns in Crypto assets. But the promoters cheated the investors and have been concealing the ill gotten Bitcoins in obscure online wallets.

Earlier multiple search operations were carried out in this case and 3 persons were arrested namely Simpy Bhardwaj on 17.12.2023, Nitin Gaur on 29.12.2023 and Nikhil Mahajan on 16.01.2023.

The main accused Ajay Bhardwaj and Mahendra Bhardwaj are still absconding. Earlier, ED had attached properties worth Rs 172 Crore. The Prosecution Complaint has been filed on 11.06.2019 and Supplementary Prosecution Complaint on 14.02.2024. The Hon'ble Special Court (PMLA) has taken cognizance of the same.

ED has further sought assistance from foreign countries since the money sourced out of PoC has travelled abroad.

Further investigation is under progress.