



CBI arrests Key Accused in Multi-thousand crore GainBitcoin Cryptocurrency scam

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The Central Bureau of Investigation (**CBI**) has arrested accused Ayush Varshney, Co-founder and Chief Technology Officer (CTO) of Darwin Labs Private Limited, in connection with the GainBitcoin cryptocurrency fraud case being investigated by it.

The case pertains to the alleged GainBitcoin Ponzi scheme floated by Variabletech Pte. Ltd., wherein investors were induced to invest in a fraudulent cryptocurrency scheme on the promise of high returns. The funds collected from investors were subsequently misappropriated. The case is being investigated under Sections 120B, 406 and 420 of the Indian Penal Code (IPC) and Section 66 of the Information Technology Act, 2000.

The investigation is being conducted by the CBI pursuant to the order dated 13.12.2023 of the Hon'ble Supreme Court of India, whereby FIRs relating to similar allegations in the GainBitcoin fraud were directed to be investigated by the CBI as a common investigating agency.

During the course of investigation, the role of Darwin Labs Private Limited and its co-founders, including accused Ayush Varshney, Sahil Baghla and Nikunj Jain (Chief Capital Officer/Founder in Vaomi AI), emerged in relation to the design, development and deployment of the crypto token known as MCAP and the corresponding ERC-20 smart contract. Darwin Labs Private Limited was instrumental in developing the entire technological infrastructure of the fraudulent scheme, including the Bitcoin mining pool platform GBMiners.com, Bitcoin Payment Gateway, Coin Bank Bitcoin wallet and the GainBitcoin investor-facing website.

As the accused was absconding, a Look Out Circular (LOC) was issued against him. On 09.03.2026, he was intercepted by Immigration authorities at Mumbai while attempting to leave India and was subsequently handed over to the CBI. The accused was arrested by the CBI on 10.03.2026 in accordance with law.

The CBI remains committed to conducting a comprehensive and impartial investigation into the GainBitcoin scam and bringing the perpetrators to justice. Investigation in the case is ongoing.

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