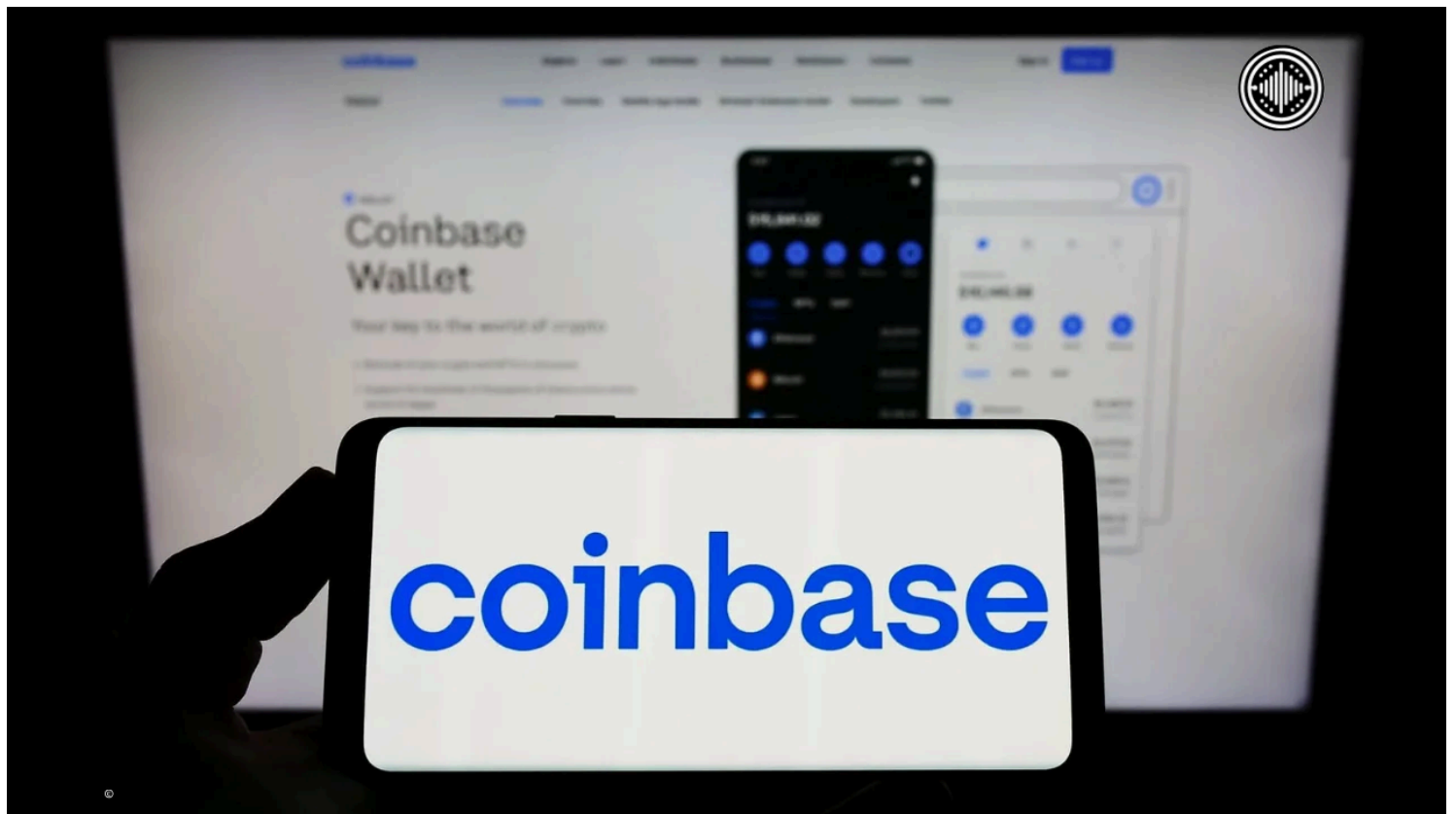


## India Freezes Assets in Coinbase Scam Case

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New Delhi, Indian authorities have frozen assets worth ₹42.8 crore (approximately \$5 million) linked to an Indian national convicted in the United States for running a cryptocurrency scam that targeted users of the Coinbase platform.

The action was taken by the Enforcement Directorate (ED) under India's Prevention of Money Laundering Act (PMLA) following the sentencing of Chirag Tomar in a U.S. federal court in North Carolina. Tomar received a five-year prison sentence for wire fraud and aggravated identity theft.

According to the U.S. Department of Justice, Tomar led an elaborate global scheme using a fake version of the Coinbase website. The operation relied on search engine optimization to trick users into visiting the fraudulent site, where they were prompted to enter login credentials. These details were then exploited to access and steal cryptocurrency from actual Coinbase accounts.

The scam was supported by call centers and digital infrastructure in India. Stolen funds were transferred to Indian accounts, converted into rupees through peer-to-peer transactions, and then laundered through high-end real estate purchases in the Delhi-National Capital Region.

The ED's investigation has resulted in the freezing of both movable and immovable assets tied to the scam. This includes luxury properties and financial holdings believed to have been bought using proceeds from the fraud, totaling approximately ₹42.8 crore.

In a statement posted on X, Paul Grewal, Chief Legal Officer at Coinbase, highlighted the significance of the international law enforcement effort. "In a world where people often question whether crypto is safe, today's action is a powerful example of how law enforcement can work across borders," Grewal wrote.

The DOJ reported that the total amount stolen in the scheme exceeded \$20 million. Victims were duped into thinking they were on Coinbase's official website, only to have their funds drained and rerouted once they logged in.

This case highlights ongoing vulnerabilities in the crypto space and the urgent need for increased cross-border cooperation to combat financial cybercrime. Both Indian and U.S. officials have affirmed their commitment to pursuing international fraud operations and recovering stolen digital assets.

The ED confirmed that investigations are still active, with additional suspects in India under scrutiny. Authorities have not ruled out further legal action against domestic accomplices tied to Tomar's network.