



**Press Release**

**15.06.2026**

Directorate of Enforcement (ED), Shimla Office has conducted search operations at the premise of **Vijay Juneja and Masoom Juneja** under Section 17(1) of PMLA, 2002 on **15.06.2026** in Crypto Currency Fraud Scam, which led to recovery of incriminating documents and digital devices, which are evidences in the instant case.

ED initiated investigation on the basis of FIRs registered by Himachal Pradesh and Punjab Police against Subhash Sharma and others.

Investigation reveals that in 2018, Subhash Sharma, in connivance with co-accused including Hem Raj, Sukhdev Thakur, Abhishek Sharma, and Radhika Sharma, launched a cryptocurrency-based MLM scheme through an online platform to enable controlled operations and large-scale investor enrolment. The platform was later shifted to foreign servers (Digital Ocean) and operated through domains such as *korvio.io* and *voscrow.com* to run the scheme. The accused induced public investment in “Korvio Coin (KRO)” by promising assured high returns, conducting misleading seminars, manipulating token values, and introducing new tokens to sustain a Ponzi structure, wherein funds from new investors were used to pay earlier investors. To conceal their activities, digital records and domains were deleted; however, recovered data revealed more than **2.48 Lakh users** became victim to this financial fraud and their total transactions exceeded USD 219 million which amounted to total loss to these innocent investors to the tune of Rs. **500 Crore**.

This criminal nexus then carried out layering by routing the funds through numerous accounts, fictitious firms, and intermediaries, and by converting a portion into cryptocurrency to obscure the audit trail. After the scam came to light, **Subhash Sharma reportedly fled to Dubai in an attempt to evade prosecution. Further it is revealed that funds collected from investors were routed to Vijay Kumar Juneja and Masoom Juneja.** Upon receipt of such cash, they allegedly utilized the funds for acquiring immovable properties, wherein the registered values were significantly lower than the actual consideration paid. This arrangement enabled a substantial portion of the

transaction value to be settled in cash and facilitated the laundering of funds generated from the fraudulent scheme. Statements recorded under Section 50 of the PMLA from various persons indicate that cash was handed over to Vijay Kumar Juneja and Masoom Juneja on behalf of Subhash Sharma and his associates.

It was also found that Vijay Kumar Juneja and Masoom Juneja were nominees in several such employee-held accounts, indicating their effective control over these accounts, which were used in layering and concealing of Proceeds of Crime.

Further, **Masoom Juneja is arrested** under Sec 19(1) of PMLA, 2002 to investigate the total quantum of Proceeds of Crime generated and integrated by them from the Crypto Currency Fraud.