



Press Release
05.03.2026

Directorate of Enforcement (ED), Headquarters Unit, New Delhi, has arrested CA Ashok Kumar Sharma and CA Bhaskar Yadav on 28.02.2026 under the provisions of the PMLA, 2002, in connection with the investigation of a cyber fraud case.

Investigation conducted by ED revealed a large-scale cyber-enabled fraud wherein innocent citizens across India were induced to transfer funds on the pretext of investment opportunities, part-time job schemes, QR code-based scams, phishing operations, and other fraudulent digital inducements.

The proceeds of cyber fraud amounting to approximately Rs. 641 Crore were initially credited into mule accounts managed and operated by members of certain Telegram groups and thereafter layered through a web of dummy/shell entities across India to fragment and obscure the source of funds. The laundered amounts were subsequently transferred using Indian bank-issued VISA and Master debit cards to the UAE-based fintech platform "PYYPL," which provides internationally usable prepaid cards regulated by the Abu Dhabi Global Market Financial Services Regulatory Authority (ADGM). From the PYYPL wallets, the funds were either withdrawn overseas, particularly in Dubai through ATMs and POS transactions, or converted into Virtual Digital Assets (VDAs) via the Binance crypto exchange, and further routed through a complex chain of custodial and non-custodial wallets to conceal the money trail and project the Proceeds of Crime as untainted property.

During investigation, it was revealed that a structured syndicate, comprising of well-educated professionals, including Chartered Accountants Ashok Kumar Sharma, Bhaskar Yadav, Ajay, and Vipin Yadav was operating a coordinated money laundering scheme. The syndicate incorporated and controlled more than 20 entities operating from common addresses in Bijwasan, Delhi, with overlapping partners and authorized signatories, and demonstrated convergence in KYC documentation, mobile numbers, and email IDs. These entities functioned as conduits for the systematic layering of illicit funds and their subsequent transfer outside India.

As part of the investigation, searches were conducted at various locations, including at the residence of Ashok Kumar Sharma and Bhaskar Yadav, on 28.11.2024. During the search proceedings at the residence of Ashok Kumar Sharma, he deliberately fled from the premises and, while evading lawful action, allegedly assaulted ED officials. In this regard, an FIR was registered at Police Station Kapashera, New Delhi, against Ashok Kumar Sharma and his brother Subhash Sharma for the said unlawful acts. Bhaskar Yadav also absconded from his residence upon learning that officials of the ED had reached his premises to conduct a search.

Incriminating documents viz. ATM cards and cheque books of shell entities were found and seized from the residence of CA Ashok Kumar Sharma are as under:



Since 28.11.2024, Ashok Kumar Sharma and Bhaskar Yadav have been absconding and sought anticipatory bail to evade investigation under the PMLA, 2002; however, their applications were successively dismissed by the Ld. Special Court on 15.01.2025 and by the Hon'ble High Court of Delhi on 02.02.2026, considering the gravity of the allegations, material on record, and the rigours of Section 45 of the PMLA, 2002. Thereafter, Bhaskar Yadav filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, which was also dismissed on 18.02.2026, with a direction to surrender before the concerned Court. Upon surrender of the accused Ashok Kumar Sharma and Bhaskar Yadav, they were arrested under Section 19 of PMLA, 2002.

In the instant case, the ED effectively contested the matter at all judicial levels, presenting the evidence collected during investigation, which ultimately led to the accused being compelled to surrender before the Hon'ble Court.

During the investigation conducted so far, a total of 10 individuals, including Ashok Kumar Sharma and Bhaskar Yadav, have been arrested. Two Provisional Attachment Orders (PAOs) have been issued, attaching movable and immovable properties valued at approximately Rs.8.67 crore. Further, two Prosecution Complaints have also been filed before the Hon'ble Special (PMLA) Court, and cognizance of the same has been taken by the Hon'ble Court.

Further investigation in the matter is underway.