Press Release
17.07.2026

Directorate of Enforcement (ED), Shimla Sub-Zonal Office has arrested Milan Garg, Sukhdev Thakur, and Abhishek Sharma under Section 19(1) of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the investigation of a Cryptocurrency Scam.

ED initiated investigation on the basis of FIRs registered by the State of Himachal Pradesh, and the State of Punjab against Subhash Sharma and other key conspirators. The accused operated multiple fictitious investment platforms, including Korvio, DGT, Hypenext, and A-Global, to defraud the public by luring investors with promises of high and assured returns.

Investigation by the Law Enforcement Agencies (LEAs) and under the PMLA has revealed that, in 2018, Subhash Sharma, in connivance with co-accused including Hem Raj, Milan Garg, Sukhdev Thakur, Abhishek Sharma, and others, launched a cryptocurrency-based multi-level marketing (MLM) scheme through an online platform designed to facilitate controlled operations and large-scale investor enrolment. The platform was subsequently migrated to foreign servers hosted on Digital Ocean and operated through domains such as korvio.io and voscrow.com.

The accused induced members of the public to invest in “Korvio Coin (KRO)” by making false promises of assured high returns, conducting misleading promotional seminars, manipulating token values, and introducing new tokens to sustain a Ponzi structure, wherein funds collected from new investors were used to pay returns to earlier investors. To conceal the fraudulent activities, digital records and domain data were deleted. However, recovered digital evidence has revealed that more than 2.48 lakh users became victims of the fraud, with total transactions exceeding USD 219 million, resulting in an estimated loss of approximately Rs. 500 Crore to innocent investors.

ED investigation revealed that Milan Garg was one of the principal masterminds and the technical architect behind the fictitious cryptocurrency schemes, namely Korvio/Voscrow, Hypenext, and A-Global. He developed and controlled these platforms, managed cryptocurrency wallets, supervised the migration of investors across platforms, routed investor funds, facilitated the conversion of cash into cryptocurrencies, and exercised overall control over the technical and financial operations of the fraudulent schemes.

ED investigation further revealed that Sukhdev Thakur and Abhishek Sharma were among the earliest promoters of the fictitious cryptocurrency scheme Korvio/Voscrow and played a pivotal role in mobilizing investors by making false assurances of high returns. They collected substantial amounts of cash from investors and delivered the same to the Juneja family, namely Vijay Juneja and Masoom Juneja, as well as other co-conspirators, on the directions of Subhash Sharma, the mastermind of the cryptocurrency scam, who is presently absconding.

They earned significant commissions from the scheme and acquired beneficial interests in immovable properties derived from the Proceeds of Crime, including a 10% beneficial interest of Sukhdev Thakur and a 5% beneficial interest of Abhishek Sharma in Juneja Square, a property acquired from the Proceeds of Crime.

ED investigation has further revealed that Sukhdev Thakur operated bank accounts and cryptocurrency wallets through which funds related to the scam were routed. The bank account of Abhishek Sharma also reflects substantial financial transactions with entities and persons involved in laundering the Proceeds of Crime in crypto currency and in real estate projects/companies.

Since Milan Garg, Sukhdev Thakur, and Abhishek Sharma were in judicial custody in the predicate offence, the Directorate of Enforcement filed a production application before the Hon'ble PMLA Court, Shimla. Pursuant to the production warrants, the Directorate of Enforcement arrested all three accused under Section 19(1) of the PMLA, 2002, and produced them before the Hon'ble PMLA Court, Shimla.

The Hon'ble Court thereafter granted 12 days' custody of the accused to the ED, Shimla, for further investigation into the total quantum of Proceeds of Crime generated and laundered through the cryptocurrency fraud.

Earlier, ED, Shimla Sub-Zonal Office had also arrested Hem Raj and Masoom Juneja for the offence of money laundering in the present case.

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