

# Torres Jewellery Scam

## *Lessons in Vigilance*



## What Happened?

- **Perpetrators:** The scam was allegedly masterminded by John Carter and Victoria Kowalenko, Ukrainian nationals. They used an elaborate scheme to lure investors into their investment programs.
- **Indian Connections:** Sarvesh Surve, an Indian with no prior business experience, served as the director. He was largely a front, unaware of the broader conspiracy. Other key players included foreign nationals involved in managing operations.

Source: <https://www.freepressjournal.in/mumbai/torres-company-scam-1000-crore-fraud-125-lakh-investors-duped-three-arrested-kingpins-flee-to-ukraine-case-transferred-to-eow>

<https://techstory.in/torres-scam-accused-used-rs-25-crore-on-diamonds-and-store-investments-while-paying-investors/>

<https://www.newsx.com/india/what-is-the-torres-jewellery-scam-over-1-25-lakhs-investors-defrauded/>



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## Modus Operandi

- **The Pitch:** Investors were offered schemes involving purchases of jewellery or moissanite diamonds. They were promised weekly returns of 6%, amounting to triple the initial investment over 52 weeks.
- **Facade of Legitimacy:** The company operated flagship showrooms in Mumbai and other locations, providing official receipts, digital accounts, and unique customer IDs to maintain credibility.
- **Collapse:** By December 2024, the company stopped making payouts, citing technical issues. On January 1, 2025, all showrooms abruptly shut down, leaving investors in the dark.



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## Impact

- **Financial Loss:** Investors collectively lost over ₹1,000 crore, based on complaints filed with the Economic Offenses Wing (EOW) and local police.
- **Arrests and Escapes:** While Surve and two foreign nationals were arrested, Carter and Kowalenko fled the country. Investigations are ongoing, with Lookout Circulars (LOCs) issued to locate the absconding masterminds.



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## Lessons for the Future

- **Verify Before Investing:** Avoid schemes promising unrealistic returns. Cross-check the legitimacy of companies and their track records.
- **Stay Informed:** Educate yourself about investment frauds to recognize warning signs early.
- **Robust Oversight:** Regulators must enhance monitoring of investment firms and implement stricter due diligence requirements.
- **Filing Complaints:** Victims should promptly report cases to enforcement agencies, strengthening the overall legal case.

*Investment scams like Torres Jewelry highlight systemic gaps in financial education and regulation. As investors, let's stay vigilant, prioritize awareness, and demand stronger oversight from authorities!*



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