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HIGH COURT OF CHHATTISGARH AT BILASPUR

MCRC No. 4538 of 2026

Piyush Sharma S/o Ramhit Sharma Aged About 29 Years R/o In-Front Of
Janmitra Kendra, Mahavir Pura, P.S. Dabra, District Gwalior (Madhya
Pradesh) **... Applicant**

versus

State Of Chhattisgarh Through S.H.O. Cyber, Surguja, District- Surguja,
(C.G.) **... Respondent**

For Applicant	: Mr. Sourabh Sharma, Advocate.
For Non-applicant/State	: Dr. Sourabh Pande, learned Deputy Advocate General, and Mr. Jitendra Shrivastava, learned Government Advocate

Hon'ble Shri Ramesh Sinha, Chief Justice

Order on Board

16.07.2026

1. This is the first bail application filed under Section 483 of the Bhartiya
Nagarik Suraksha Sanhita, 2023 for grant of regular bail to the
applicant who has been arrested in connection with Crime No.
03/2025 registered at Police Station – Cyber Cell Ambikapur District -
Surguja (C.G.), for the offences punishable under Sections 318(4),
3(5), 317(4), 111 of Bhartiya Nyay Sanhita (BNS), 66(D) of the
Information Technology Act, 2000, and Sections 21(1), 21(2), and

21(3) of the Banning of Unregulated Deposit Schemes Act, 2019.

- 2.** The prosecution case, in brief, is that the complainant. Ravi Goswami has lodged a written complaint before the Police Station Ambikapur, District Surguja that unknown persons including present applicant through the mobile numbers 8577064555, 8424855648, 8395943211 and 9991991448 have allured the complainant of getting more money by investing in the share market and the accused persons including present applicant have got installed their Mobile Applications namely Money Trade 365 and Skytrade from Play-Store and in the QR Code given by the accused persons, the complainant has deposited total Rs. 21,15,000/- in 84 installments and have defrauded the aforesaid amount from the complainant/victim, wherein Rs. 1.92 Lacs from SBI Account Number 32829474155, Rs. 1.05 Lacs from SBI Account Number 34506960656, Rs. 20,000/- from SBI Account Number 41209990733, Rs. 51,000/-from SBI Account Number 20326716390, Rs. 1,27,500/- from SBI Account Number 42610048970, Rs. 1.01 Lacs from SBI Account Number 33998537079, Rs. 1 Lac from SBI Account Number 32222472022, Rs. 1.05 Lacs from Bank of Baroda Account Number 86680100021152, Rs. 2,06,500/- from Gramin Bank Account Number 77030963395, total Rs. 21,11,500/- has been defrauded by the accused persons from the accounts of the victims. On that basis, the aforesaid FIR was registered and the matter was taken into investigation.
- 3.** Learned counsel for the applicant submits that the applicant is innocent and has been falsely implicated in the present case. It is contended that the allegations levelled against the applicant are false,

baseless and malicious, and that no *prima facie* material has been collected during the investigation to establish his involvement in the alleged offence. It is further submitted that the applicant had no decision-making role in the alleged transactions and was merely acting under the directions of the co-accused. The applicant neither induced any person to invest money nor operated the alleged mobile numbers or bank accounts used in the commission of the offence, and no material has been placed on record to show that he derived any financial benefit from the alleged fraud. Learned counsel further submits that the co-accused, namely, Rohan Kandra (MCRC No.10335/2025), Vishal Yadav (MCRC No.10457/2025), Chetan (MCRC No.10048/2025), and Sandeep Sharma (MCRC No.10772/2025), have already been granted regular bail by this Court vide common order dated 05.02.2026, and, therefore, the present applicant is also entitled to the benefit of parity. It is also argued that the learned Special Judge erred in rejecting the applicant's bail application by observing that offences under Sections 21(1), 21(2) and 21(3) of the Banning of Unregulated Deposit Schemes Act, 2019 are made out against him, whereas the ingredients of the said provisions are not attracted as the applicant neither operated nor promoted, advertised or managed any unregulated deposit scheme as contemplated under the Act. It is further submitted that the applicant has been in judicial custody since 05.04.2026, has no criminal antecedents, on these grounds, it is prayed that the applicant be enlarged on regular bail.

4. Learned State Counsel opposes the bail application and submits that the charge-sheet has already been filed. It is further submitted that, in

compliance with the order dated 14.05.2026 passed by this Court, the Investigating Officer has filed an affidavit detailing the specific role of the present applicant. It is submitted that the investigation, *prima facie*, establishes the active involvement of the applicant in a well-organised cyber-fraud syndicate operating through the fraudulent online trading platforms MoneyTrade365 and SmartTrade365. According to the prosecution, the applicant was entrusted with the responsibility of arranging and supplying bank accounts to the syndicate for collecting the cheated amounts from unsuspecting investors. It is alleged that the applicant opened bank accounts in the names of fictitious persons and firms and supplied complete account kits, including login credentials, passwords and other access details, to the members of the syndicate for consideration ranging from Rs.50,000/- to Rs.1,00,000/- per account, thereby playing a crucial role in facilitating the commission of the organised cyber fraud.

5. Learned State Counsel further submits that the material collected during the investigation, including the WhatsApp chats recovered from the mobile phone of co-accused Ankit Gupta, *prima facie* establishes the applicant's active role in supplying bank accounts for use on the fraudulent trading platforms. The chats allegedly reveal that the applicant supplied bank account details, login IDs, passwords and OTPs, demanded and received payment for each account supplied, and remained in constant coordination with the other accused regarding the deployment of such accounts on the fraudulent websites. The investigation further reveals that the applicant arranged and supplied at least 15 bank accounts opened in the names of fictitious persons and entities. The bank statements collected from

IDBI Bank, Axis Bank, Bandhan Bank, Bank of Maharashtra, State Bank of India, Indian Bank and Utkarsh Small Finance Bank *prima facie* indicate that these accounts were actively used for receiving the amounts cheated from the victims. It is specifically submitted that the accounts maintained in the name of Jay Maa Ambe Traders with Bandhan Bank and Utkarsh Small Finance Bank directly received the amounts transferred by the complainant in the present case, thereby establishing a direct nexus between the applicant and the fraudulent transactions.

6. It is further submitted that the affidavit filed by the Investigating Officer reveals that verification through the Government of India's Samanvay Cyber Crime Portal shows that multiple cyber fraud complaints from different parts of the country have been registered in respect of the very bank accounts allegedly supplied by the applicant, indicating that the accounts formed part of a larger organised cyber-crime network operating across several States. Although the applicant has not been named in the connected FIRs registered in Haryana, Delhi, Palwal and Gujarat, the investigation reveals that the same bank accounts, SIM cards and fraudulent platforms have been used in several cyber fraud cases. Learned State Counsel, therefore, submits that the electronic evidence, bank records, WhatsApp chats and the affidavit filed by the Investigating Officer clearly establish the applicant's active involvement in the organised cyber-fraud syndicate and, considering the seriousness of the allegations and the magnitude of the offence, the applicant is not entitled to the benefit of bail.
7. I have heard learned counsel for the parties and perused the case

diary.

8. Having heard learned counsel for the parties and upon perusal of the case diary, the charge-sheet, and the material available on record, this Court finds that the prosecution case, *prima facie*, reveals the involvement of the present applicant in a well - organised cyber-fraud syndicate operating through fraudulent online investment and share trading platforms. The prosecution case, in brief, is that the complainant, Ravi Mohan Goswami, lodged a written complaint before Police Station Ambikapur, District Surguja, alleging that unknown persons, by using mobile numbers 8577064555, 8424855648, 8395943211 and 9991991448, induced him to invest money in the share market on the false promise of earning higher returns. Pursuant thereto, the accused persons got installed mobile applications, namely Money Trade 365 and Skytrade, on the complainant's mobile phone and directed him to transfer money through QR Codes provided by them. Acting on such inducement, the complainant transferred a total amount of Rs.21,15,000/- in 84 instalments from his various bank accounts, including his pension accounts, and was thereby cheated of the said amount. On the basis of the complaint, the FIR was registered and the matter was taken up for investigation. During the course of investigation, the investigating agency collected electronic evidence, bank transaction details, digital trails, statements of witnesses, and other incriminating material, which, *prima facie*, indicate the active participation of the present applicant in the commission of the alleged offence. The allegations pertain to a large-scale, organised economic offence involving cheating of innocent investors through sophisticated online trading platforms by adopting

deceptive and technologically advanced methods. Such offences not only cause substantial financial loss to the victims but also undermine public confidence in the digital financial ecosystem. Considering the nature and gravity of the allegations, the magnitude of the financial fraud, the organised manner in which the offence has been committed, and the material collected during the investigation indicating the applicant's *prima facie* involvement, this Court is of the considered view that no case for grant of regular bail is made out. Accordingly, this Court is not inclined to extend the benefit of regular bail to the present applicant, and the bail application is hereby **rejected**.

9. Accordingly, the bail application of the applicant namely, **Piyush Sharma**, involved in Crime No. 03/2025 registered at Police Station – Cyber Cell Ambikapur District - Surguja (C.G.), for the offences punishable under Section Section 318(4), 3(5), 317(4), 111 of Bhartiya Nyay Sanhita (BNS), 66(D) of the Information Technology Act, 2000, and Sections 21(1), 21(2), and 21(3) of the Banning of Unregulated Deposit Schemes Act, 2019, is **rejected**.
10. Needless to say that the trial Court concerned is at liberty to proceed and conclude the trial expeditiously.
11. Office is directed to provide a certified copy of this order to the trial Court concerned for necessary information and compliance forthwith.

Sd/-
(Ramesh Sinha)
Chief Justice