

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CRM-M-28312-2026 (O&M)

PIYUSH RAIKWAR

... Petitioner

Versus

STATE OF HARYANA

...Respondent

1	The date when the judgment is reserved	28.07.2026
2	The date when the judgment is pronounced	29.07.2026
3	The date when the judgment is uploaded on the website	29.07.2026
4	Whether only operative part of the judgment is pronounced or whether the full judgment is pronounced	Full
5	The delay, if any, of the pronouncement of full judgment and reasons thereof.	Not applicable

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

Present: Mr. Shailender Singh, Advocate for the petitioner

Mr. Neeraj Poswal, AAG, Haryana

MANISHA BATRA, J.

1. The instant petition has been filed by the petitioner under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 (for short “BNSS”) for grant of regular bail in case arising out of FIR No.210 dated 09.06.2025 registered under Sections 318(4), 319, 336, 338, 340, 61(2) and 3(5) of Bharatiya Nyaya Sanhita, 2023 (for short “BNS”) and Section 66D of IT Act at Police Station Cyber West District Gurugram.
2. The aforementioned FIR was registered on the basis of a written complaint submitted by the complainant that in January 2025, he had received messages from one female who was administrator of a Whatsapp group named



“Key to Wealth”. By representing that she was part of a company which was subsidiary Company of Investment Group under the name of Indmoney Private Limited, she joined him in the above named group and induced him to join a stock market group through the App of her company named as “Indmoney PV” by representing that her company dealt in stock market and used to buy large number of shares on lower rates and alluring him on the ground of fetching handsome profits. He was induced to invest a huge amount of money and was made to believe that he had earned profit of a sum of Rs.1,26,78,750/- on his investment. When he applied for withdrawal of money on necessity having arisen, he was asked to deposit 30% of the total profit earned on account of Short Term Capital Gain Tax to the tune of Rs.41,02,226/-. He had deposited the said amount also but then came to know that he had been duped of a sum of Rs.1,46,71,187/-. As such, he prayed for taking action in the matter.

3. After registration of FIR, investigation proceeding were initiated. It was revealed that money from the bank account of the complainant had been transferred to different bank accounts. The records of the beneficiary account numbers were obtained, which transpired that a sum of Rs.14,50,000/- had been transferred to the beneficiary account No.34520210000663 operative in the name of Piyush Enterprises, Jhansi, which was shown to be a firm of the petitioner and co-accused Sonu Vishawkarma and Pawan Koshtaa. All of them joined investigation in this case on 26.09.2025 and were arrested. The petitioner suffered disclosure statement to the effect that by joining the co-accused Sonu Vishawkarma and Pawan Koshtaa, he had opened a firm in the name of Piyush Enterprises by using his e-mail ID and cellphone No. and also got opened the



aforementioned bank account in the name of the said firm. He disclosed that the said bank account, passbook, user name and password of net banking and SIM card and the cellphone which was registered at the time of opening the bank account had been handed over to accused Sonu Vishawkarma and Pawan Koshtaa. He disclosed that he had received commission to the tune of Rs.20,000/- and the co-accused had assured to give more commission on credit of the amount of money received by way of fraudulent transactions but did not give the same to him. Investigation qua the petitioner and above-named co-accused stands concluded.

4. It is argued by learned counsel for the petitioner that he was not named in the FIR and has been falsely implicated on the basis of a banking trail showing transfer of Rs.14,50,000/- from the account of the complainant to the account of the firm operated by him. In fact, his bank account and cellphone had been taken by the co-accused in lieu of a sum of Rs.20,000/- and they were operating the same. A settlement has been arrived at between the complainant and himself and a settlement deed was executed on 06.03.2026, in pursuance of which the petitioner handed over a demand draft for a sum of Rs.2 lakhs to the complainant. The co-accused Sharad Kant Mishra has been extended benefit of bail. He is in custody since 26.09.2025. His further incarceration would not serve any useful purpose. He had no direct role, inducement, representation or operation of the alleged investment scheme. Main allegations have been levelled against other accused persons. His implication is only on the basis of a transaction of Rs.14,50,000/- which was routed through the bank account of his



firm. His antecedents are clean. The chances of conclusion of the trial in the near future are bleak. It is, thus, argued that he deserves to be released on bail.

5. Per contra, learned State counsel has argued that the allegations against the petitioner are serious in nature. It is not a case of simple cheating but of a cyber crime. The petitioner was one of the important link in the chain of this crime. Only on account of the fact that an amount of Rs.2 lakhs has been paid by him to the complainant cannot be considered to be a reason for extending benefit of bail to him. It is, thus, urged that the petition liable to be dismissed.

6. This Court has heard the rival submissions made by learned counsel for the parties at considerable length.

7. The petitioner is alleged to be a member of the gang of cyber fraudsters who duped the complainant of an amount of Rs.1,46,71,187/-. The bank account opened by the petitioner in the name of firm operated by him is shown to be used as beneficiary bank account in first layer. An amount of Rs.14,50,000/- from the account of the complainant was transferred to this bank account. Though an amount of Rs.2 lakhs is claimed to have been returned by the petitioner to the complainant, in pursuance of some settlement, however, in the opinion of this Court no relevance can be given to this fact at this stage. The allegations revealed active complicity of the petitioner in the cyber crime and also clearly indicate his involvement in operational layer of a well-organized cyber fraud wherein a retired person is duped of a substantial amount of money. The magnitude of the amount involved, the organized manner in which the



offence was allegedly committed and the petitioner's alleged role prima facie reflect gravity of the allegations levelled against him. Such like cases are on rise and everyday one hears about innocent persons being duped of their hard earned money. The apprehension raised by the respondent that he may commit similar offences or abscond cannot be stated to be unfounded at this stage. Simply because he has entered into some compromise with the complainant cannot be considered to be sufficient reason for extending benefit of bail to the petitioner. The simple plea that he was not named in the FIR does not inspire any confidence at this stage particularly when his role is clearly emerged during investigation. The offence committed by him cannot be stated to be an isolated act but part of an organized cyber fraud. Such offences are serious economic crimes affecting not only the victims but also the financial system at large and, therefore, requires a strict approach at the stage of grant of bail. Keeping in view the gravity of the allegations, the manner in which the offences were committed, the part played by the petitioner, the quantum of sentence which the conviction may entail and the attendant facts and circumstances but without meaning to make any comment on the merits of the case, this Court is of the considered opinion that the petition does not deserve to be allowed. Accordingly, the same is dismissed.

8. It is made clear that any observation made herein above is only for the purpose of deciding the present petition and the same shall have no bearing on the merits of the case.



9. Since the main petition has been dismissed, pending application, if any, is rendered infructuous.

(MANISHA BATRA)
JUDGE

29.07.2026
Amit Sharma

Whether speaking/reasoned:- Yes/No
Whether reportable:- Yes/No