**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**
**CRIMINAL APPELLATE JURISDICTION**

**ANTICIPATORY BAIL APPLICATION NO.291 OF 2018**

Vyas Narhari Sapa and Another .... Applicants
Vs.
The State of Maharashtra .... Respondent

Mr. Ajinkya Badar for the Applicants.
Mr. N.B. Patil APP for the State.

Coram : ***Smt. Sadhana S. Jadhav***, J.
***Date : 16th February, 2018***

P.C.:

1 Heard the learned counsel for the applicants and the learned APP.

2 This is an application under Section 438 Code of Criminal Procedure. The applicants herein are apprehending their arrest in Crime No.447 of 2017, registered at Panvel Police Station, for the offences punishable under Sections 420, 406, 409 read with 34 of Indian Penal Code and Section 4 of Prize Chits and Money Circulation (Banning) Schemes Act, 1978 and Section 3 of Maharashtra Protection of Interest of Depositors Act,1999.

3 It is the case of the prosecution that on 17th December 2017, Rajiv Pramod Parab lodged a report at the Panvel police

station alleging therein that applicant no. 2 i.e. Sunil Bane was residing in the same area and therefore the complainant was acquainted with him. Applicant no.2 had approached the complainant and had informed him about Vedika Marketing and PDP Transport & Company, which is engaged in the business of oil. He had introduced the complainant a website, which is www.btepandaminers.com. The complainant was informed that the applicant no.1 Sapa Vyas is conducting the said website and one Sandip is looking after day-today work of the said website. The complainant was informed that in the eventuality that they make an investment in Crypt currency then within 140 days, he would receive handsome returns. The complainant, opened the website. He had seen an advertisement in respect of virtual coin/Dollar. It seemed to be lucrative offer and therefore he alongwith his friends and relatives decided to invest into the same. He had invested a total amount of Rs.1,86,00,000/-, which would be doubled within 140 days. He had seen that some virtual currency was deposited in his account. It was then realised that the said website was closed and another website www.btepandaminers.com was opened. The complainant and others were informed that the money deposited in the earlier account would be transferred in the said website. Accordingly, it was also seen that it was transferred and subsequently the whole scheme was closed, the money was not given to the complainant. Upon enquiry, it was revealed that there is no permission from the Government to float such financial institutions or the so-called financial websites. It was at that stage that the complainant had realised that he and his relatives have been cheated by the applicants.

4 Learned counsel for the applicants vehemently submits that in fact the applicants had also invested in the said website. It is submitted that the said websites were opened in foreign countries and the applicants had purchased Bit-coins from the said company and offered it for sale to third persons. Learned APP submits that in fact all such financial websites are illegal. There is no permission from the Government. Such lucrative offers are made by people like by the present applicants. That the people who are vulnerable to earn swift money within a short while tend to get attracted to the same and invest huge amount without realising that they are being cheated. Learned counsel submits that in fact the applicants have also purchased it and therefore he does not know the source of the said website, which is according to the learned counsel posted in London. Taking into consideration ramifications of the said act and sale and purchase of Virtual Currency Coins is turning to be a huge scam, this Court is of the opinion that the applicants do not deserve the discretionary relief under Section 438 Cr.P.C. Hence, the application stands rejected.

**( *Smt. Sadhana S. Jadhav*, J)**