

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.**

**CRM-M-39721 of 2018**  
**Date of Decision: 17.09.2018**

Sanchit Allagh

....Petitioner

**VERSUS**

State of U.T. Chandigarh

....Respondent

**CORAM:- HON'BLE MR. JUSTICE SURINDER GUPTA**

Present: Ms. Tanu Bedi, Advocate  
for the petitioner.

Mr. Sukant Gupta, A.P.P., UT Chandigarh.

Mr. Harkeerat Singh, Advocate  
for the complainant.

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**SURINDER GUPTA, J.(Oral)**

The present petition has been filed under Section 439 Code of Criminal Procedure for grant of regular bail to the petitioner in case FIR No.124 dated 24.04.2018 registered for offences punishable under Sections 420/406/120-B of Indian Penal Code (for short, "IPC") and 66 of Information Technology Act, 2000, at Police Station Sector 17, Chandigarh.

Heard.

Learned counsel for petitioner submits that the complainant has invested money through [www.gainbitcoin.com](http://www.gainbitcoin.com) created by M/s Variable Tech. Pvt. Ltd. The petitioner has no concern with this company and had no dealings with complainant.

As per allegation, ₹45,30,000/- were transferred to the account of petitioner through M/s Golden Overseas and M/s D.M. Trade Impex.

Learned counsel for petitioner submits that petitioner is ready to deposit the said amount in Court for payment subject to further order that may be

passed by this Court or trial Court.

Learned APP, UT Chandigarh assisted by learned counsel for the complainant submits that there are 8 accused out of whom two have been arrested. It is bitcoin (crypto currency) fraud and about 15 FIRs have been registered regarding this fraud across India. The total amount involved is ₹2100/- crores.

As per flow chart provided by learned APP, investment was made by complainant with [www.gainbitcoin.com](http://www.gainbitcoin.com). Out of the total amount deposited, ₹45,30,000/- have gone to the account of M/s Suich Industries of which petitioner and his brother Gunnit Singh Allagh are allegedly the directors.

The police has yet to arrest remaining persons involved in this case, some of whom are in custody of Delhi Police. One fact is, however, not disputed at this stage that petitioner did not have any direct dealings with complainant in this case.

In view of above but without expressing any opinion on merits of the case and keeping in view the fact that completion of investigation, then presentation of challan and conclusion of trial will take considerably long time, the present petition is allowed. Petitioner-Sanchit Allagh is ordered to be released on regular bail on furnishing bail bond and surety bond to the satisfaction of concerned trial Court/Chief Judicial Magistrate/Duty Magistrate, subject to following terms:-

- (a) The petitioner shall comply with the conditions mentioned in Section 437(3) Cr.P.C.
- (b) In the event of his absence on any date of hearing, the benefit of bail allowed to the petitioner shall stand

withdrawn. The trial Court shall be competent to cancel his bail bond and surety bond and proceed to procure his presence in accordance with law. In that eventuality the petitioner shall have to apply for bail afresh.

- (c) He shall not leave the country without the previous permission of the Court.
- (d) Petitioner will deposit ₹45,30,000/- in the Court of Chief Judicial Magistrate, Chandigarh within two weeks, failing which this order allowing bail to petitioner shall stand withdrawn w.e.f. 01.10.2018. Chief Judicial Magistrate, Chandigarh on deposit of this amount shall further deposit it in some nationalized bank in the shape of fixed deposit for a period of one year in first instance, which period may be extended by trial Court/Chief Judicial Magistrate, Chandigarh. Payment of this amount shall be made to complainant subject to further order that may be passed at later stage.
- (e) Bail has been allowed to petitioner relating to allegations in this case by complainant only. In case police record statement of any other victim and proceed to take action in this FIR, the case of that victim/complainant shall be considered separately.

**September 17, 2018**  
jk

**( SURINDER GUPTA )**  
**JUDGE**

Whether speaking/reasoned

Yes/No

Whether reportable

Yes/No