

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

CRIMINAL BAIL APPLICATION NO. 2159 OF 2018

Kajal Jitendra Singavi	 Applicant
Versus	
The State of Maharashtra	 Respondent

Mr. Satyavrat Joshi, Advocate for the Applicant.
Mr. Ajay Patil, APP for the State/Respondent.
Mr. R. Y. Gawari, PSI, Cyber Police station, Pune, present.

CORAM :SARANG V. KOTWAL, J.
DATE :10th OCTOBER, 2019

P.C. :

1. The Applicant is seeking her release on bail in connection with C.R.No. 28 of 2018 registered with Dattawadi Police Station, Pune city, under sections 406 and 420 r/w. 34 of the Indian Penal Code. Subsequently, Sections 3 and 4 of The Maharashtra Protection of Interests of Depositors (in Financial Establishments) Act, 1999 (MPID Act) are added along with Section 66(D) of the Information Technology Act, 2000.

2. The FIR in this case is lodged by one Nisha Raison. She has stated that she came in contact with one Akash Sancheti.

He informed her that he was owning a company by name 'Cloud Miners' and he was in the business of trading and mining of Bitcoins. He represented to her that his company was an Associate company of 'Gain Bitcoin' company which was run by one Amit Bharadwaj. He further represented that the informant could purchase Bitcoins through his company. She could use those Bitcoins for mining and thereby she could get more Bitcoins. He represented that for every Bitcoin, after 18 months, she could get 1.8 Bitcoins. The informant was convinced that if she invested in this business, she would earn good profit. Accordingly, she invested Rs.1 lakhs on 12/08/2017 by transferring that amount in the account of Hemlata Sancheti, the mother of Akash Sancheti. Similarly, she invested more amount from time to time. It is her case that the applicant was a business partner of the said accused Akash Sancheti and she also made similar representation. In all, the informant had invested Rs.13 lakhs in that scheme of purchasing Bitcoins. Every time when the money was invested, Akash Sancheti used to give her username and password. When the informant opened her account using her username and

password, she found that Akash Sancheti had invested only 1/5th of the amount given by her. When she demanded back her Bitcoins, he refused to return the Bitcoins, instead he offered to give other crypto currency by name MCAP. He did not inform her about the value of that currency. The first informant was convinced that she was cheated and therefore, she lodged her FIR.

3. The applicant was arrested on 14/03/2018 and since then she is in custody. The investigation is over and the charge-sheet is filed. Even supplementary charge-sheet is filed.

4. I have heard Shri. Satyavrat Joshi, learned counsel for the applicant and Shri. Ajay Patil, learned APP for the State.

5. Learned APP has filed common affidavit in different anticipatory bail applications. In the affidavit, it is mentioned that the total amount attributed to the applicant for inducing the investors in this scheme was Rs.5,84,500/-.

6. Learned counsel for the applicant relied on the order passed by the Hon'ble Supreme Court in the case of Akash Kantilal Sancheti Vs. Union of India & Anr. in Writ Petition(s) (Criminal) No. 259 of 2019. Vide the order dated 27/09/2019 the Hon'ble

Supreme Court was pleased to grant bail to the co-accused Akash Sancheti. He submitted that the applicant's role is much lesser and amount attributed against her name is much smaller. Therefore, he claimed bail on the ground of parity besides other grounds. Shri. Joshi, on instructions of father of the applicant, who is present in the court, makes a statement that the applicant is ready and willing to deposit the amount of Rs.3,50,000/- in the trial court without prejudice to her rights and contentions.

7. Learned APP does not have serious objection to the grant of bail if such amount is deposited by the applicant in the trial court.

8. Considering this aspect and particularly considering the fact that the co-accused Akash Sancheti is granted bail by the Hon'ble Supreme Court, even the present applicant can be granted bail on similar terms.

9. Hence, the following order :

ORDER

- (i) The applicant shall deposit Rs.3,50,000/- before the trial court i.e. Special Judge under MPID at Pune.

- (ii) On such deposit of amount, the applicant shall be released on bail in connection with C.R. No. 28 of 2018 registered with Duttawadi Police Station, Pune, on her furnishing PR bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand Only) with one or two sureties in the like amount.
- (iii) Learned Special Judge shall invest this amount in Fixed Deposit to be renewed from time to time and shall pass appropriate orders for distribution/return of that amount at the conclusion of trial.
- (iv) This deposit by the applicant shall be without prejudice to her rights and defence during the trial.
- (v) The applicant shall not commit any offence similar to the offence of which she is accused.
- (vi) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade such person from disclosing such facts to the court or to any police officer or tamer with the evidence.
- (vii) The applicant shall join further investigation as and when called by the Investigating Officer or

by the Enforcement Directorate.

- (viii) The applicant will deposit her passport, if any, with the trial court within a period of two weeks from her release on bail.
- (ix) The applicant shall not in any manner use any digital wallet in her name or in any of her associate's name or do any trading or mining to misappropriate Bitcoin in any manner whatsoever.
- (x) The applicant shall report on every Monday to the concerned police station in Pune.
- (xi) Application stands disposed of accordingly.

(SARANG V. KOTWAL, J.)