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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **BAIL APPLN. 622/2020**

SUNIL BHAMBHANI Petitioner
Through **Mr. Tanveer Ahmed Mir and Mr.**
Vaibhav Suri, Advs.

versus

STATE Respondent
Through **Mr.Amit Chadha, APP for State.**
Insp.Sanjeev Solanki Cyber Cell.

CORAM:
HON'BLE MR. JUSTICE SURESH KUMAR KAIT

ORDER
% **05.03.2020**

1. Present petition is filed under Section 439 Cr.P.C. for grant of bail in FIR No. 73/2018 dated 26.06.2018 registered at P.S. Barakhamba Road, District New Delhi.
2. Learned APP has opposed the present petition by stating that present case was registered on the complaint of Sh. Manish Jain against accused persons including petitioner herein.
3. Complainant alleged that accused persons have duped an amount of ₹1.5 crores from him and many other people by luring them to invest money in their cryptocurrency schemes named Etherecash and EB3 coins. It is further alleged that two bank account numbers have been provided by Pradeep Sehrawat, Sunil Bhambhani (petitioner

herein) & Chirag Jaitley in which he along with other persons had transferred money in the year 2017-18. As per investment plan, daily 1% return was offered. They waited for their returns till January 2018 but did not get the same. In June 2018, a complaint was lodged at PS Barakhamaba which was later on culminated into present FIR.

4. It is further alleged that during the investigation of this case 143 complaints have been received from innocent victims against accused persons including petitioner herein alleging a total of approximately Rs 34.35 Crores having been duped from them out of which transactions of about Rs 40 lakhs have been made through digital mode or by cheques. The remaining amount is yet to be verified as most of the payments were made by cash. Out of 143 complaints received, so far, in this matter, Sunil Bhambhani (petitioner herein) has been alleged by 85 victims/complainants as he has duped them by promising huge returns from cryptocurrency schemes named EB3 coins and Etherecash. As per the statement of witnesses recorded u/s 161 CrPC, Chirag Jaitely, Pradeep Sehrawat, Sunil Bhambhani and their other associates have taken hard earned money of complainants by luring them to invest money in the cryptocurrency schemes.

5. It is also not in dispute that till date there is no investigation to the effect that any amount has been paid by any of the complainant to petitioner herein by way of cheque. The total alleged amount is ₹40 lacs which was paid by cheque. However, Mr. Pradeep Sehrawat one of the accused has been granted anticipatory by this Court vide order dated 17.02.2020 wherein he was directed to deposit ₹50 lacs (alleged amount plus interest) which has been deposited by him by way of FDR

in favour of the Registrar General of this Court.

6. It is also not in dispute that none of the complainants have shown said cash receipt issued by petitioner.

7. The charge-sheet has already been filed. Petitioner has been in judicial custody since 20.11.2019 and further custodial interrogation is not required, therefore, I am of the view that petitioner deserves bail.

8. Accordingly, petitioner shall be released on bail on his furnishing personal bond in the sum of ₹25,000/- with one surety of the like amount to satisfaction of Trial Court.

9. The present bail application is allowed and disposed of.

10. Copy of this order be transmitted to the Jail Superintendent and the Trial Court concerned for compliance.

11. Order *dasti* under the signatures of Court Master.

SURESH KUMAR KAIT, J

MARCH 05, 2020

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