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

\+ BAIL APPLN. 626/2020

DINESH SACHDEVA ..... Petitioner

Through Mr. Rajiv Mohan with Mr. Abhimanyu, Mr. Swapnil Krishna and Mr. Nipun, 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. Vide the present petition, petitioner seeks anticipatory bail in the event of his arrest in FIR No. 73/2018 registered at Police Station – Barakhamba Road (Transferred to Cyber Cell) for the offences punishable under Sections 406/420/120B of IPC & 66/66D of IT Act.

2. 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.

3. It is further alleged that during the investigation of this case 143 complaints have been received from innocent victims against accused persons alleging a total of approximately Rs 34.35Crores 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 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.

4. 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.

5. It is not in dispute that none of the complainants have alleged that neither petitioner has received any amount through bank transaction nor any

amount was given in name of his company. None of complainants have shown said cash receipt issued by petitioner.

6. It is not in dispute that petitioner has been interrogated on one date but statements of his bank accounts were not submitted to IO of the case. This Court specifically asked the IO whether he has called the petitioner for investigation to which he replied in negative.

7. In view of above facts of the case, petitioner is neither the Director nor is having any position in company in question, however, allegation against him is that he has induced and lured the investors to invest money in the company of Pradeep Sehrawat.

8. Keeping in view the facts and circumstances of the case, this Court is of the considered view that the present case is fit for anticipatory bail. The SHO/ Arresting Officer/IO concerned, is hereby directed that in the event of arrest, petitioner/ applicant shall be released on bail on the following terms and conditions:-

(i) Petitioner shall furnish a personal bond in the sum of ₹25,000/- with one surety in the like amount subject to the satisfaction of Arresting Officer/SHO/IO concerned. It is made clear that during the investigation if it is established that petitioner has received any amount through bank transaction, State is at liberty to move an application for cancellation of bail. It is further made clear that petitioner shall furnish details of bank accounts maintained by him, his wife, children and in the name of the company of the petitioner to the IO concerned.

(ii) Petitioner shall cooperate with the investigation and make himself available for interrogation by police officer, as and when required;

9. In case of default of aforementioned conditions, the State is at liberty

to take appropriate recourse in accordance with law.

10. Before parting with the order, it is relevant to mention that nothing contained in this order shall be construed as an expression on the merits of the case.

11. Application stands allowed and disposed of.

12. Order dasti under signatures of the Court Master.

13. Copy of this order be transmitted to SHO/IO concerned for necessary compliance.

SURESH KUMAR KAIT, J

MARCH 05, 2020

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