

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

CRM-M-43828-2020 (O&M)
Date of Decision:- 21.11.2022

Dushyant Sabharwal

...Petitioner

Versus

State of Punjab

...Respondent

CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL

Present: Dr. Anmol Rattan Sidhu, Senior Advocate with
Mr. Prathan Sethi, Advocate for the petitioner.

Mr. Luvinder Sofat, DAG, Punjab and
Mr. Siddharth Attri, AAG, Punjab,
telephonically assisted by ASI Raj Kumar.

GURVINDER SINGH GILL, J.

1. The petitioner seeks grant of regular bail in a case registered vide FIR No. 74 dated 10.4.2019 under Sections 420/406/120-B IPC at Police Station Civil Lines Amritsar, District Police Commissionerate, Amritsar.
2. It is the case of prosecution that the complainants Raj Mehra, Rohit Mahajan, Ajesh Mahajan, Raghav Mehra, Nitin Silgania, Ajesh Mahajan, Sumanyu Mahajan, Akashay Arora, Raghav Mehra, Nikanj Singhania and Japneet Singhania had been cheated of huge amount by the accused by alluring them into investing huge amounts. As per the prosecution, the complainants were allured into investing an amount of more than ₹85 lacs in Bitcoin Company through Jab Pay Company and the same were pledged in the company of the accused Ajay Bhardwaj and Amit Bhardwaj, namely Variabletech Private Limited company as the accused persons had allured

the complainants that they would get an interest of 10% per month on their investment. The petitioner Dushyant Aggarwal had convened a meeting on 7.5.2017 on behalf of Bitcoin company at Country Inn Hotel, Amritsar and the aforesaid complainants and other persons had attended the meeting. The petitioner had allured them in the meeting that they should purchase Bitcoin from Jab Pay and the same should be pledged with them and that as such, they would reap huge benefit. The persons who had joined the meeting got allured by the representations made by the petitioner and thereafter they had purchased Bitcoin and the same were pledged in the company of the co-accused Ajay Bhardwaj and Amit Bhardwaj, but neither any interest was paid to the complainants nor their principal amount was returned to them. As such, the petitioner and other co-accused cheated the complainants and misappropriated their amount.

3. The learned counsel for the petitioner submitted that the petitioner has falsely been implicated in the present case and that even if all the allegations are taken to be correct, the petitioner, at best, can be said to be a broker who had acted as a go-between the investors and owners of the company which was owned by co-accused Ajay Bhardwaj and Amit Bhardwaj who are infact the main accused. The learned counsel submitted that there is no evidence to show that the petitioner has benefitted from the alleged huge investments made by the investors and as such, cannot be said to be the prime accused.
4. Opposing the petition, the learned State counsel has submitted that the petitioner had held a seminar in a hotel in Amritsar and by holding out false representations of huge returns on the investments, had been able to allure

gullible persons in investing their hard earned money which was never returned to the investors. It has further been submitted that since the petitioner had also been declared a proclaimed offender at one stage vide order dated 21.9.2019, there is every possibility that in case granted bail, he is likely to flee from justice. The learned State counsel has, however, informed that the petitioner, as on date, has been behind bars since the last about more than 2 years and 1 month and that although 23 prosecution witnesses have been cited but none has been examined so far. The learned State counsel has also submitted that the petitioner happens to be involved in one more identical case in U.T. Chandigarh and as such, does not deserve the concession of bail.

5. This Court has considered rival submissions addressed before this Court.
6. From the evidence collected by the investigating agency, the complicity of the petitioner is *prima facie* evident. However, this Court finds that the petitioner has been behind bars for a substantial period of more than 2 years. Conclusion of trial is likely to consume substantial time as not even a single prosecution witness out of the cited 23 prosecution witnesses has been examined so far. In these circumstances, further detention of the petitioner will not serve any useful purpose.
7. The petition, as such, is accepted and the petitioner is ordered to be released on regular bail on his furnishing heavy bail bonds/surety bonds to the satisfaction of learned trial Court/Chief Judicial Magistrate/Duty Magistrate concerned.

8. It shall be open to the Trial Court to impose any such conditions, as deemed appropriate, so as to ensure regular appearance of the petitioner before the trial Court on the dates, as may be fixed.

21.11.2022

kamal

(Gurvinder Singh Gill)
Judge

Whether speaking /reasoned
Whether Reportable

Yes / No
Yes / No