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CrI.O.P.No.16368 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: **02.07.2025**

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THE HONOURABLE MR JUSTICE M.NIRMAL KUMAR

CrI.O.P.No.16368 of 2025

Syed Usman

... Petitioner/A7

Vs

The Inspector of Police,
Cyber Crime Police Station,
Puducherry.
(Crime No.134 of 2024)

... Respondent

Prayer: Criminal Original Petition filed under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 praying to enlarge the petitioner on bail in connection with Crime No.134 of 2024 on the file the respondent Police.

For petitioner : Mr.C.D.Sugumar

For Respondent : Mr.K.S.Mohandass
Public Prosecutor (Puducherry)

ORDER

The petitioner, who was arrested and remanded to judicial custody on 17.05.2025, for the offences punishable under Sections 111 and 318(4) of



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BNS, 2023 and Sections 43 & 66 of Information Technology Act in connection with Crime No.134 of 2024, on the file of the respondent, seeks bail.

2.The case of the prosecution is that the de-facto complainant has got into contact with the 'Hashpe' company, in which, the petitioner and other two persons are the Managing Directors. The petitioner induced the de-facto complainant to purchase various types of Crypto Currency and the de-facto complainant also introduced many persons to the said company. The de-facto complainant invested a sum of Rs.98,21,000/- and he has got no returns. Hence, the case.

3. The learned counsel for the petitioner submitted that the petitioner is running a finance consultancy in the name of 'Hashpe' and he is giving consultancy for purchase of Crypto Currency. The de-facto complainant approached the petitioner for advice in the year 2021 and



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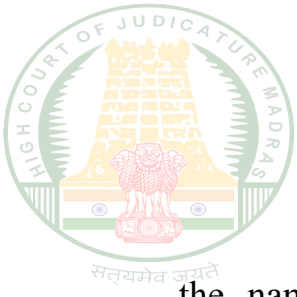
thereafter it was the de-facto complainant, who independently operated his account but now after 3 years the petitioner has been arrested in the above case as though the petitioner had committed cheating by giving wrong advice and also committed misappropriation of the de-facto complainant's investment of Rs.98,21,000/-. He further submitted that in this case, the co-accused, namely, Aravinth Kumar and Damodaran were granted bail by the Chief Judicial Magistrate, Puducherry and Hitesh Kumar was granted bail by this Court in Crl.O.P.No.9208 of 2025. He further submitted that during investigation, the petitioner was taken into police custody, thereafter nothing had happened. Earlier to it, the petitioner had filed anticipatory bail petition in Crl.O.P.No.16403 of 2024, at that time it was represented by the Public Prosecutor (Puducherry) that only petition enquiry in CSR No.34/2024 dated 28.05.2024 is pending. This Court by an order dated 12.07.2024 directed the Crime Branch, Puducherry to complete the enquiry. Suppressing the same, for the same facts another complaint has been given before the Cyber Crime



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Police and they arrested the petitioner. Hence, prayed for granting bail to the petitioner.

4.The learned Public Prosecutor (Puducherry) filed his counter and submitted that on 04.12.2024, one Asokan S/o Ramasamy came to the police station and gave a written statement that he had invested money into an online trading through a company called Hashpe by investing the same through TCX coin (Tronconnect), which was duly purchased by the complainant and other victims through BuyUCoin, a cryptocurrency platform. As such, the complainant had invested money to a tune of Rs.98,21,000/- at various instances and perform the investment for minimal amount to get huge returns. Even after paying off the money as an inducement, the said company had intentionally obstructed the complainant to not get his profit on investment, rather demanding to pay more money. Then he realized that he was cheated by the fraudster. Further, the accused persons had defrauded an amount of Rs.1,22,24,000/- from various victims in

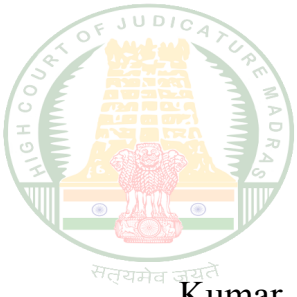


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the name of the Hashpe company, by investing into a cryptocurrency platform. Based on his complaint, on 05.12.2024, a case in Crime No.134/2024 under Sections 318(4), 111 BNS and 66 r/w 43 of the Information Technology Act, 2000 was registered at Cyber Crime Police Station, Puducherry and taken up for investigation.

5.He further submitted that the amount of loss defrauded by the accused to the complainant is Rs.98,21,000/- in the pretext of investment for minimal amount to get huge returns. Hence, it is ascertained that in total, the accused persons were defrauded various victims including the complainant from Puducherry, in which the cheated amount may exceed upto 2.5 Crores. During investigation, the accused were identified as Hitesh Kumar, Imran Basha, Babu @ Syed Husman, Aravind Kumar, Noor Mohammad, Nandiyappan, Ganesan, Ansar and Lukman from Coimbatore. In continuation to the investigation proceedings, the accused persons Hitesh Kumar, Aravind



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Kumar, Damodaran were arrested and remanded into judicial custody. The overt act attributed against the petitioner is that the Hashpe company is being operates by the petitioner Babu @ Syed Usman along with his associates Imran Basha and Hitesh Kumar. The Hashpe company used Axis bank account vide A/c: 920020061535393 for crediting the invested amount which is in the name of Hify circle and it is ascertained that the account belongs to one Nanthiyappan Thangavel of Chennai which was found as a Mule account. Further, the said Hify circle bank account was duly accessed by the petitioner during the commission of offence. On immediate receipt of the payment as induced by the company in the name of Hashpe, the said company had intentionally obstructed the complainant to not get his profit on investment, rather demanding to pay more money. Further, it is learnt that two other cyber fraud cases against the petitioner/accused was registered at Chattisgarh, Rajasthan, Dharmapuri and Coimbatore, wherein the cheated amount may exceed to Crore.



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6. He further submitted that the petitioner cannot claim parity for the three accused, who have been granted bail, since they were granted statutory bail not on merits. As regards the petitioner is concerned, who is running a consultancy service, he has not only cheated the de-facto complainant, but several other persons running to several Crores. The petitioner is also having mule account transferring the Indian currency to Crypto currency and causing loss to exchequer. The petitioner had cleverly discredited the amount in several places. The petitioner was arrested and taken to police custody, no recovery could be made. In this case sustained enquiry is required. The petitioner, if let out on bail, there is every possibility of tampering with investigation, since the offence is primarily committed using Internet and electronic mode. Hence, strongly opposed for granting bail to the petitioner.



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M.NIRMAL KUMAR, J.

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7. Considering the submissions made on either side and the seriousness of offence, this Court is not inclined to entertain this petition and the same is dismissed.

02.07.2025

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To:

1.The Chief Judicial Magistrate,
Puducherry.

2.The Inspector of Police,
Cyber Crime Police Station,
Puducherry.

3.The Public Prosecutor,
High Court Madras.

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