

THE HONOURABLE SMT JUSTICE K. SUJANA

CRIMINAL PETITION No.2040 of 2025

ORAL ORDER:

The present Criminal Petition is filed praying this Court to enlarge the petitioner who is arrayed as accused No.2 in FIR.No.37 of 2024 before the Police Station, Cyber Security Bureau, Hyderabad, on the file of the VI Additional Chief Judicial Magistrate, Hyderabad, registered for the offences punishable under Sections 111(2), 318(4), 319(2), 336(3), 338, 340(2) of BNS and Sections 66(C), 66(D) of IT Act, on bail.

2. The brief facts of the case of prosecution are that on 27.11.2024, LW.1/Dr. Sameer Azad Mahendra lodged a report regarding a fraud involving a crypto platform that he was introduced to a platform called 'Webull' by an unknown person named Mr. Mittal, in August, 2024. He was instructed to invest in forex trading by converting Indian Rupees into USDT via RTGS transactions to various merchant accounts. Over several, LW.1 deposited substantial sums of money, believing in high returns, and when attempting to withdraw, the fraudsters claimed a tax of Rs.3.7 Crores as part of the tax, but was later told more taxes were required due to US regulations. Realizing the fraud, the

victim reported a total loss of Rs.11,11,52,040/- The fraudsters used multiple bank accounts and posed as representatives of a legitimate trading company. On receipt of the said complaint, the Police registered case for the offences as alleged and arrayed the petitioner as accused No.2 in the case. Aggrieved thereby, this criminal petition is filed.

3. Heard Mr. Mohd Fasiuddin, learned counsel for petitioner, and Mr. Syed Yasar Mamoon, learned Additional Public Prosecutor appearing for respondent – State.

4. Learned counsel for the petitioner submitted that the petitioner is innocent and has been falsely implicated in the case. He contended that petitioner has been languishing in jail since 13.12.2024 and that the material part of the investigation is already completed except for filing of charge sheet. He asserted that Section 111(2) of the BNS is not applicable to the petitioner as there are no other criminal antecedents of petitioner relating to similar offences, warranting his judicial remand. Therefore, he prayed this Court to grant bail to the petitioner by allowing this Criminal Petition.

5. Learned Additional Public Prosecutor vehemently opposed the submissions made by learned counsel for petitioner and submitted that there are serious allegations against the petitioner and asserted that the investigation is still pending as the amount involved is huge. He lamented that as on today the alleged amounts are not recovered and that though this petitioner and A1 are arrested, A3 is still absconding. Therefore, prayed this Court to dismiss the Criminal Petition.

6. Having regard to the rival submissions made and on going through the material placed on record, it is noted that the date of remand of petitioner is 13.12.2024 and there are no other similar crimes pending against the petitioner, which shows that Section 111(2) of BNS is not applicable to the petitioner, further, so far as other offences are concerned, the maximum punishment for the said offences is ten years. Therefore, considering the same and keeping in mind the fact that petitioner is in jail for more than 60 days and still the charge sheet is not filed, this Court deems it fit to grant bail to the petitioner, subject to following the below conditions:

- i. The petitioner shall execute a personal bond for a sum of Rs.25,000/- (Rupees

Twenty Five Thousand only) with two sureties for a like sum each, to the satisfaction of the VI Additional Chief Judicial Magistrate, Hyderabad.

- ii. The petitioner shall appear before the concerned SHO at 11:00 a.m., on every Monday for a period of eight (8) weeks, for the purpose of investigation, and thereafter, as and when required.
- iii. The petitioner shall abide by the conditions stipulated in Section 482(2) of BNSS (previously known as Section 437(3) of Cr.P.C.).

7. Accordingly, the Criminal petition is allowed.

Miscellaneous applications, if any pending, shall stand closed.

K. SUJANA, J

Date: 21.02.2025
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