IN THE HIGH COURT AT CALCUTTA

CRIMINAL MISCELLANEOUS JURISDICTION

APPELLATE SIDE

Present:

THE HON'BLE JUSTICE JAY SENGUPTA

C.R.M.(A) 156 of 2026

Rahul Verma

Versus

State of West Bengal

For the petitioner	:	Mr. Milon Mukherjee, ld. Sr. Adv. Mr. Rajdeep Majumder, ld. Sr. Adv. Mr. Moyukh Mukherjee Ms. Priyanka Sarkar Mr. Amitabrata Hait Mr. Manish Sharma ...Advocates
For the State	:	Mr. Sandipan Ganguly, ld. Sr. Adv. Mr. Rudradipta Nandy, ld. APP Ms. Manaswita Mukherjee ...Advocates
Lastly heard on	:	09.04.2026
Judgment on	:	22.04.2026

JAY SENGUPTA, J:

1. This is an application for anticipatory bail in connection with GR Case No. 8463 of 2025 pending before the Learned Additional Chief Judicial Magistrate, Barrackpore, North 24 Parganas, arising out of Barrackpore Police Commissionerate, Cyber Crime Police Station Case No. 57 of 2025 dated 05.11.2025 under Sections 66C/66D of the Information Technology Act read with Sections 111, 317(4), 318(2), 319(2), 336, 338, 339, 340 and 61(2) of the BNS.

2. Learned senior counsel appearing on behalf of the petitioner has submitted as follows. The present petitioner was arrested on 01.11.2025 in connection with an earlier case being Bidhannagar Police Station Cyber Crime Case No.69 dated 03.04.2024 under Sections 120B, 406, 419 and 420 of the Penal Code. The said case covered the period of alleged offences for the year 2024. The present one is a suo moto case started by the investigating officer of the earlier case. This case covers not only the same period, but also the subsequent periods in 2025 and thereafter. Therefore, there ought to have been only one case dealing with such similar allegations. Charge sheet has now been submitted in connection with the first case. The principal accused in the instant case are the beneficiaries of the accounts where bulk of the money went. These bank accounts belong to the members of the Ruia family, who were granted anticipatory bail by a Co-ordinate Bench of this Court during vacation. The State has now challenged it before the Hon'ble Apex Court. The gist of the allegations leveled in the second complaint that is to say, the present complaint is that a part of the cheated funds of cyber fraud victim was

found to have been initially transferred to SBI Account No.42546078225 and thereafter, immediately siphoned off to SBI Current Account No.39090018311 of one Hughli Machineries Private Limited. The said company subsequently transferred the money to another current account of the same company. Searches showed that there were 11 current bank accounts against which the National Cybercrime reporting portal recorded 544 complaints involving cheated money of approximately Rs. 97 crores. It was further alleged that multiple linked companies had transactions with these 11 bank accounts and DIN searches indicated that 16 inter-linked companies had 11 company directors, who collectively held directorships in 186 companies across India. The NCRP records allegedly reflected 1379 complaints with total losses of approximately Rs.315 crores. The money trail allegedly revealed the involvement of members of the Ruia family through multiple mule accounts and crypto currency wallets. It was further alleged that the racket was operational since 2024 or before and had defrauded over 1000 victims in India through fake investment schemes, digital arrest scams and other cyber frauds. It appears that the de facto complainant had identified members of the Ruia family as the key beneficiaries and they have been granted anticipatory bail by a Co-ordinate Bench of this Court. Therefore, it would be futile to deny the benefit of anticipatory bail to the present petitioner who is clearly standing on a much better footing.

3. Learned senior counsel representing the State has submitted as follows. The first case pertains to a complaint filed by a single

individual. After investigation, a charge sheet was submitted not against the Ruias, but against the present petitioner. However, it later appeared that the role of the Ruias was required to be explored further. In fact, the issue of two FIRs taken in a revision fell flat before the Hon'ble Supreme Court, which nonetheless granted liberty to pray for an appropriate order before this Court. In any event, if after registration of an FIR, it is found that the offence involved a larger conspiracy and a greater expanse, then a further FIR would be maintainable. In fact, the present case covers fraud perpetrated on several victims involving thousands of crores of rupees. The present petitioner is not only the one who was instrumental in working out of the fraud, but also the beneficiary of a part of the proceeding. Some other sums might have gone to the other beneficiaries. It is true that the present petitioner is a close associate of the Ruia family. However, while the primary allegation against the members of the Ruia family is that of receiving tainted money in their accounts, the present petitioner is the one who had been found committing the fraud. Additionally, he is also a beneficiary of some of such fraudulent transactions. The proceeding obtained for cyber crimes were traced to a bank account of the said Hughli Machineries Private Limited, which had 11 current bank accounts. These bank accounts were accessed over the internet by the present petitioner through his mobile phone from another SBI account of the Hughli Machineries Private Limited. The petitioner transferred the proceeds of crime to the bank accounts of 16 companies as also to the personal bank account of the present

petitioner. The IP address which was used to siphon off the proceeds of crime was traced to a mobile number belonging to the present petitioner. Reliance is placed on the customer application form in this regard. Thereafter proceeds of crime were transferred from the said Hughli Machineries Private Limited to the bank accounts of the companies where the petitioner was a director. Thereafter, the petitioner was instrumental in converting the proceeds of crime into crypto currency and transferring the same to countries like Saudi Arabia, Dubai, etc. to various decentralized crypto currency wallets. This was specially done to evade detection of the proceeds of the crime by the National Law Enforcement Agencies. Therefore, the petitioner stands on a different footing than the members of the Ruia Family who were granted anticipatory bail by this Court. The petitioner was instrumental in organizing the fraud and was also a beneficiary of the fraud. In any event, the grant of anticipatory bail to the members of the Ruia family has been challenged before the Hon'ble Supreme Court. Reliance is placed on the decision in P. Chidambaram vs. Directorate of Enforcement reported at 2019 9 SCC 2024 and it is submitted that economic offences stand as a different class as they affect the economic fabric of the society. Therefore, the extraordinary remedy of anticipatory bail has to be exercised sparingly in the case of economic offences. The offences here are of extremely serious nature. There is also a possibility of the petitioner fleeing away from the country as he is adept in using modern technology. Reliance is also placed on Sushila Agarwal and Ors. Vs. State (NCT of Delhi) and Anr.

reported at (2020) 5 SCC 1; Kishor Vishwasrao Patil Vs. Deepak Yashwant Patil and Anr., reported at 2022 SCC OnLine SC 2528; Pratibha Manchanda and Anr. Vs. State of Haryana and Anr. reported at (2023) 8 SCC 181.

4. First, the Hon'ble Judge who had decided the application for anticipatory bail of some other co-accused is having a different determination now and is a part of a regular Division Bench. Therefore, in view of the decision of the Hon'ble Supreme Court in Shekhar Prasad Mahto @ Shekhar Kushwaha vs. The Registrar General, Jharkhand High Court & Anr., 2025 SCC Online SC 2280, this Bench, as the regular Bench taking up applications for anticipatory bail, ought to entertain the present application filed by the petitioner.

5. A Co-ordinate Bench of this Court has granted anticipatory bail to some other co-accused being the members of the Ruia family who were allegedly the beneficiaries of the present fraud. However, the said order has been challenged by the State before the Hon'ble Supreme Court.

6. In any event, it appears that the present petitioner stands on a different footing than such other co-accused. Without going into the quantum of benefits that each of the accused might have derived, it is evident that the present petitioner was allegedly not only the ultimate beneficiary of the fraud, but, unlike such other co-accused, was also a prime perpetrator of the crime. It may require further effort to remove the layers, find out the ultimate beneficiaries of the fraud and

establish a case against them. A co-accused who is only a beneficiary may even try to find fault with such further steps in lifting the veil. However, the present petitioner was practically caught red handed while perpetrating the alleged fraud which, in turn, transmitted tainted money even to other countries and into different mediums including crypto currency wallets. Therefore, the petitioner stands on a distinct footing than the other accused, who were granted anticipatory bail.

7. It is settled law that when a larger conspiracy is unearthed at a subsequent stage than an earlier single instance of cheating or fraud that might have been alleged by a single victim, a further FIR can be registered to unravel the true expanse of the fraud. On this, reliance is placed on State of Rajasthan vs. Surendra Singh Rathore, 2025 SCC Online SC 358.

8. It is also an established position of law that economic offences affecting a large number of individuals stand as a different class as they affect the economic fabric of the society. Although grant of anticipatory bail cannot be said to be barred in such cases, however, due care and caution need to be exercised in granting anticipatory bail to an accused in such cases.

9. In the present case, the alleged fraud is of humongous proportion, supposedly involving thousands of crores of rupees and affecting numerous victims. Proceeds of crime were obtained from fake investment schemes, digital arrest scams and other cyber frauds and

then transferred to mule accounts and crypto currency wallets, some even sent abroad.

10. Here, the prosecution has referred to the manner in which proceeds of crime were transferred from one account to another by creating different layers and thereafter, some of the proceeds of crime were converted into crypto currency and even transferred to other countries. The State has also referred to the alleged use of the petitioner's mobile phone and IP address by the petitioner to give effect to the fraudulent transactions while operating the bank accounts of the concerned companies. The petitioner was, thus, not only a substantial beneficiary of such crime, but also a prime perpetrator of the fraud.

11. The prosecution has also flagged the possibility of the petitioner fleeing the country, especially considering his deftness in using modern technology.

12. Moreover, the petitioner has a criminal antecedent and is already in custody in connection with the said case.

13. Considering the above and the other incriminating materials available in the case diary, I do not consider this to be a fit case for granting anticipatory bail.

14. Therefore, the application for anticipatory bail is dismissed.

15. Urgent Photostat certified copy of this order, if applied for, be given to the parties, upon completion of requisite formalities.

(Jay Sengupta, J.)

Later:

Learned Senior counsel appearing on behalf of the petitioner prays for stay of the order.

Learned Senior counsel representing the State opposes the same.

The prayer is considered and is rejected.

(Jay Sengupta, J.)