IN THE HIGH COURT OF ORISSA AT CUTTACK

BLAPL No.5450 of 2026

CNR No. ODHC010405392026

Dinesh Maharana ..... ***Petitioner***

Represented by Adv. -
Saswata Patnaik

-versus-

STATE OF ODISHA (OPID) ..... ***Opposite Party***

Represented by Adv. -
Mr. J.P. PATRA(OPID)

BLAPL No.5463 of 2026

CNR No. ODHC010405452026

Sarbanam Sabat ..... ***Petitioner***

Represented by Adv. -
Saswata Patnaik

-versus-

STATE OF ODISHA (OPID) ..... ***Opposite Party***

Represented by Adv. -
Mr. J.P. PATRA(OPID)

BLAPL No.9300 of 2026

CNR No. ODHC010686322026

Chitta Ranjan Mohanty @ Chittaranjan Mohanty ..... ***Petitioner***

Represented by Adv. –
Mr. Subir Palit,
Senior Advocate

Bikram Keshari Raj

-versus-

STATE OF ODISHA (OPID) ..... ***Opposite Party***

Represented by Adv. -
Mr. J.P. PATRA(OPID)

BLAPL No.9388 of 2026
CNR No. ODHC010689452026

Sankar Sarkar **.....** ***Petitioner***

Represented by Adv. – Nishikanta Mishra

-versus-

STATE OF ODISHA (OPID) **.....** ***Opposite Party***

Represented by Adv. - Mr. J.P. PATRA(OPID)

BLAPL No.10790 of 2026
CNR No. ODHC010769132026

Bikram Keshari Sahoo **.....** ***Petitioner***

Represented by Adv. – Bibhuti Bhusan Mishra

-versus-

STATE OF ODISHA (OPID) **.....** ***Opposite Party***

Represented by Adv. - Mr. J.P. PATRA(OPID)

CORAM:
MR. JUSTICE ADITYA KUMAR MOHAPATRA

ORDER
04.11.2026

Order No.

08. 1. This matter is taken up through Hybrid Arrangement (Virtual /Physical Mode).

2. All these bail applications arise out of a common P.S. Case and G.R. Case and have a similar factual background, are taken up together for hearing and are being disposed of by the following common order.

3. Heard learned respective counsels appearing for the Petitioners and Mr. J.P. Patra, learned counsel appearing for the OPID. Perused the case diary and other materials on record in course of hearing.

4. By filing the present bail applications under Section 483 of BNSS, the Petitioners seek for regular bail in connection with C.T. Case No.124 of 2023, arising out of EOW P.S. Case No.25 of 2023, pending in the Court of learned Economic Offences Wing, CID Crime Branch, Bhubaneswar for alleged commission of offence punishable under Sections 420/467/468/471/120(B) of IPC read with Sections 4, 5 and 6 of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978, Section 6 of the Odisha Protection of Interests of Depositors (in Financial Establishments) Act, 2011 and Section 66(C) of the Information Technology Act, 2000 which is pending before the learned Court of Presiding Officer Designated Court under the OPID, Cuttack.

5. The factual background of the present case leading to registration of the FIR against the Petitioner along with co-accused persons is that they have allegedly induced the informant and other persons to invest money in online digital platforms such as “BITOX”, “ECLAT Coin”, “AEXN Global”, “Cars Corner” etc. by promising high returns within a short period.

6. Learned counsel appearing for the respective Petitioners at the outset contended the Petitioner in BLAPL Nos.5450 of 2026 and 5463 of 2026 are languishing in custody since 05.06.2026 and 06.05.2026 respectively. Similarly, the Petitioners in BLAPL No.9300 of 2026,

BLAPL No.9388 of 2026 and BLAPL No.10790 of 2026 are languishing in custody since 20.08.2026, 01.08.2026 and 06.05.2026 respectively. Learned counsel appearing for the Petitioners also contended that in the meantime investigation has been concluded and final charge-sheet has been filed. They further submitted before this Court that the Petitioners, who are innocent persons involved in a legitimate business of trading in a crypto currency in the name of "Yes Token", have been falsely implicated in the present case. They further submitted that the Petitioners have no other criminal antecedents except one case connected to the present FIR.

7. Learned counsel appearing for the Petitioners at the outset contended that the principal accused, namely Sandeep Kumar Choudhury who had earlier approached this Court by filing BLAPL No.592 of 2024 has been enlarged on bail by this Court vide order dated 30.07.2024. Learned counsels appearing for the respective Petitioners, referring to the said order, submitted before this Court that the present Petitioners are also co-accused in the very same criminal case, and stand in a better footing than the accused who has already been enlarged on bail at the initial stages of the investigation. Referring to the bail order of the principal accused Sandeep Kumar Choudury, it was contended that while considering the bail application of the principal accused, this Court has categorically held that trading in crypto currency in India has not been banned or prohibited by virtue of any legislation.

8. In the aforesaid context, learned counsels appearing for the Petitioners referred to Para 17 and 18 of the judgment of the Hon'ble Supreme Court in ***Internet and Mobile Association of India vs. Reserve Bank of India*** decided in ***W.P.(C) No.528 of 2018***. On perusal

of the said judgment it appears that the Hon'ble Supreme Court has categorically upheld the aforesaid facts that the trading of crypto currency has not yet been banned in India. He further submitted that the present Petitioners have also invested money in the crypto currency are the victim along with other persons. It was further brought to the notice of this Court that the Petitioners who had received money from investors had either invested the money in the crypto currency, by opening a separate account in respect of such investors and providing them individual IDs to operate such account, or they have returned the money to such investors. The sum and substance of the argument advanced by learned counsel for the Petitioners is that the Petitioners were involved in a genuine trading business of the crypto currency and, only after the web-portal was closed that the investors approached the police making allegation against the present Petitioners. With regard to the closure of the web-portal, learned counsel for the Petitioners submitted that they have no role to play in such closure. Moreover, such web-portal was common platform wherein crypto currencies were being traded by various investors including the present Petitioners.

9. In the aforesaid factual backdrop, learned counsel for the Petitioners submitted that the Petitioners have not committed any offence, including the offence of cheating, which would attract the punishment as has been indicated in the final charge-sheet filed against them. They further submitted that taking into consideration the fact that the investigation has been concluded, that the final charge-sheet has been filed, and that there is no possibility of the trial commencing in near future, and taking note of the period of custodial detention and the conduct of the Petitioners, they may be enlarged on bail at par with the co-accused persons, who have already been enlarged on bail by this

Court in the earlier bail application referred to hereinabove.

10. Mr. Patra, learned counsel appearing for the OPID, on the other hand, objected to the release the Petitioners on bail on the ground of gravity and seriousness of the allegation. In course of his argument, Mr. Patra submitted that the Petitioners are accused in an economic offence involving huge sums of money invested by poor investors, by luring them to invest money in crypto currency for lucrative returns from such investment. In the aforesaid context, Mr. Patra, referring to the report prepared by the I.O. in course of investigation, contended that large sums of money to the tune of Rs.18,00,000/-, Rs.11,00,000/-, Rs.4,32,000/-, Rs.20,00,000/- and Rs.19,29,000/- have been transferred to the accounts of accused persons, namely Dinesh Maharana, Sarbanam Sabat, Chitta Ranjan Mohanty, Sankar Sarkar and Bikram Keshari Sahoo respectively. In such view of the matter, Mr. Patra submitted that since the Petitioners are involved in misappropriating the money belonging to the general public, no leniency should be shown to the accused persons and, their bail applications be rejected at this juncture.

11. Mr. Patra, further referring to the record, submitted before this Court that the crypto currency company "Yes World" has been banned from carrying on any trading activities by the Financial Intelligence Unit (FIU). Mr. Patra further contended that since the entire transaction has been carried out unauthorizedly without the permission of the regulator, the Petitioners are liable to be prosecuted and furnished for the alleged offence indicated in the charge-sheet.

12. Having regard to the submissions made by the learned counsels appearing for the respective Parties, on a careful examination of the submissions made by the respective counsels appearing for both sides,

on a close scrutiny of the materials placed on record, including the case diary, this Court found that the Petitioners have been implicated in the present case on the allegation that being parties to crypto currency trading, the Petitioners accepted money from some of the investors. It appears that in some cases the money has been invested in the crypto currency by utilizing the platform specifically created for the purpose by "Yes World", i.e. the company which was dealing with the crypto currency. It further appears that later on such platform was closed resulting in the investors being precluded from either trading in crypto currency or even being able to retrieve/access the monies invested earlier. After such occurrence took place, the matter has been reported to the police and, upon registration of an FIR, the investigation has completed and a final charge-sheet has been filed. With regard to the quantum of investment involved, Mr. Patra, learned counsel appearing for the OPID, has given an approximation of the funds transferred into the accounts of the different Petitioners. The same has been taken note of by this Court in the preceding paragraphs. That said, Mr. Patra, representing the OPID, has not been able to clarify the exact quantum of investment made by each of the investors in crypto currency, nor has clarified how much of such investment, if at all, has been returned to/received back by the investors.

13. On a careful analysis of the materials on record and the order dated 30.07.2024 passed in BLAPL No.592 of 2024 in the case of ***Sandeep Kumar Choudhury vs. State of Odisha***, it is found that some of the co-accused persons in the self-same C.T. Case No.124 of 2023 have been enlarged on bail by this Court. A perusal of the record it is further revealed that some of the co-accused person namely, Manoj Kumar Patnaik in BLAPL No.14644 of 2023 and Basant Kumar

Pradhan in BLAPL No.14599 of 2023 have been enlarged on bail vide judgment dated 17.05.2024 by a Coordinate Bench by this Court. Additionally, the record also reveals that the charge-sheet has already been filed in the meantime and the possibility of the trial being commenced in the near future is bleak. As such, taking into consideration the period of pre-trial incarceration of the Petitioners and the fact that some of the co-accused persons, who stand in the same footing as the Petitioners, have already been enlarged on bail, this Court is inclined to release the Petitioners on bail, subject to each of the Petitioners furnishing a bail bond of Rs.50,000/- (rupees fifty thousand) each with two local solvent sureties each for the like amount to the satisfaction of the Court in seisin over the matter. The release of the Petitioners shall also be subject to the following conditions:-

I) the Petitioners shall not indulge in similar criminal activities;

II) the Petitioners shall cooperate with the investigation and appear before the I.O. as and when their presence is required and shall cooperate with the investigation by furnishing such details/ documents in their possession as would be demanded by the I.O.;

III) the Petitioners shall appear before the trial court on each and every date fixed without fail, if not prevented by sufficient cause;

IV) the Petitioners shall not make any attempt to gain over any prosecution witnesses or tamper with prosecution evidence while on bail;

V) the Petitioners shall not leave the country without the specific permission of the trial Court;

VI) the Petitioners shall surrender all of their travel documents,

including passport, before the trial Court. In the event the Petitioners do not have any travel documents like passport, then they shall file a specific affidavit in that regard.

VII) the Petitioners shall keep the I.O. informed about their updated whereabouts and furnish their latest address, phone number and other details from time, to time preferably at an interval of every two months.

Additionally, the Petitioners in BLAPL Nos.5450 of 2026, 5463 of 2026, 9388 of 2026 and 10790 of 2026 shall furnish a property security to the tune of Rs.10,00,000/- (rupees ten lakhs) each to the satisfaction of the Court in seisin over the matter. So far the Petitioner in BLAPL No.9300 of 2026 is concerned, he shall furnish a property security to the tune of Rs.4,00,000/-(rupees four lakhs).

Violations of any of the aforesaid conditions shall entail automatic cancellation of the bail granted to all the Petitioners.

14. Accordingly, all the BLAPL stands disposed of.

(A.K. Mohapatra)
Judge

Sisir

Signature Not Verified
Digitally Signed
Signed by: SISIR KUMAR SETHI
Reason: Authentication
Location: ORISSA HIGH COURT
Date: 06-Nov-2026 19:45:20