

2026.PHHC.078038



IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

CRM-M-15826-2026

Manish Kumar
Versus
State of Punjab and another
...Petitioner
...Respondents

Sr. No.	Particulars	Details
1	The date when the judgment is reserved	15.05.2026
2	The date when the judgment is pronounced	19.05.2026
3	The date when the judgment is uploaded on the website	19.05.2026
4	Whether only operative part of the judgment is pronounced or full judgment is pronounced	Full
5	The delay, if any, of the pronouncement of full judgment, and reasons thereof	Not applicable

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

Present: Mr. Gaurav Arora, Advocate and
Mr. Yashpal Thakur, Advocate for the petitioner.
Ms. Sakshi Bakshi, Assistant Advocate General, Punjab.

MANISHA BATRA, J :-

The present petition has been filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (for short ‘BNSS’) by the petitioner seeking grant of regular bail in case bearing FIR No. 22 dated 04.03.2025 registered under Sections 406 and 420 of IPC at Police Station City Samana, District Patiala.

2. The aforementioned FIR was registered on the basis of a written complaint submitted by complainant Amanpreet Singh, alleging therein that

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the petitioner along with co-accused Vikas Kumar was engaged in the business of trading of Bitcoin under the guise of a firm called AIM Bit Coin. They allured the complainant to invest money with them by promising handsome returns of 10% profit on the invested amount and by showing credentials of Angel One Limited Mumbai, a firm registered with the Securities and Exchange Board of India (SEBI). On being so induced, the complainant deposited different amounts of money in the bank account of the petitioner and co-accused and also paid cash money to them. The total amount deposited by the complainant was Rs.1,23,29,905/-. Out of the same, only an amount of Rs.15,42,100/- was returned by the petitioner and co-accused, but the remaining amount was not returned despite several requests and demands made by the complainant. After registration of FIR, investigation proceedings were initiated. The petitioner was arrested on 11.04.2025. Co-accused Vikas Kumar secured the benefit of anticipatory bail. On checking the bank accounts of the complainant and the petitioner, it was revealed that an amount of Rs.14,49,905/- had been transferred from the bank account of the complainant to the bank account of the petitioner. Investigation now stands completed.

3. It is argued by learned counsel for the petitioner that he has been falsely implicated in the present case. In fact, he came into contact with co-accused Vikas Kumar, who was running a Demat firm and along with other persons, had been investing money in shares through the firm run by the co-accused. The complainant, his father and mother had also been investing money in the share market through co-accused Vikas Kumar. An amount of Rs.44 lakh had been transferred into the accounts of the parents of the

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complainant and complainant himself during the course of the investments made by them with co-accused Vikas Kumar. The allegations that he had allured the victim to invest money in Bitcoin are not substantiated by any material on record. Co-accused Vikas Kumar has already been extended the benefit of anticipatory bail. The case of the petitioner stands on a better footing. He is in custody since 11.04.2025. He is not required for further investigation. His continued detention would not serve any useful purpose. The trial will take considerable time to conclude. The subject offences are triable by Magistrate. It is, thus, argued that he deserves to be granted the benefit of bail.

4. *Per contra*, learned State counsel has vehemently argued that there are serious allegations against the petitioner as he along with the co-accused, had caused huge financial loss to the complainant and his family members. His antecedents are not clean. There are chances of his absconding, intimidating the witnesses or committing similar offences, if extended benefit of bail. Therefore, it is argued that the petition does not deserve to be allowed.

5. This Court has heard the rival submissions made by learned counsel for the parties at considerable length.

6. The petitioner along with the co-accused is alleged to have induced the complainant and his family members to part with a sum of Rs.1,07,87,805/- on the pretext of investing the same in Bitcoin trading. Out of the said amount, a sum of Rs.14,49,905/- had been transferred from the account of the complainant to the bank account of the petitioner. The allegations make out a *prima facie* case for commission of subject offences

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against the petitioner. However, the petitioner is in custody since 11.04.2025. Investigation stands completed and the trial will take time to conclude. The offences for which he has been booked and challaned are triable by Magistrate. The offences under Sections 406 and 420 IPC are anti-thesis to each other. Further incarceration of the petitioner would not serve any fruitful purpose. It is well settled proposition of law that pre-trial incarceration should not be a replica of post-conviction sentence and that bail is the rule and jail is an exception. The object of jail is to secure the appearance of the accused during the trial and it can neither be punitive nor preventive and the deprivation of liberty has been considered as a punishment. In view of the discussion made above, this Court is of the considered opinion that no useful purpose would be served by keeping the petitioner in custody anymore and he has made out a case for his release on bail. Accordingly, the petition is allowed and the petitioner is ordered to be released on bail subject to his furnishing personal/surety bonds to the satisfaction of the learned trial Court/Chief Judicial Magistrate/ Duty Magistrate concerned.

7. It is clarified that observations made hereinabove shall not be construed as an expression of opinion on the merits of the case.
8. Since the main petition has already been disposed of, pending application, if any, is rendered infructuous.

[MANISHA BATRA]
JUDGE

19th May, 2026

Parveen Sharma

1. Whether speaking/ reasoned
2. Whether reportable

: Yes / No

: Yes / No