



IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

103-2

CRM-M-33605-2026

Date of decision: 3rd July, 2026

Vikas Joshi

...Petitioner

Versus

State of Haryana

...Respondent

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

Present: Mr. Amarsh Dudeja, Advocate for the petitioner.

Mr. Apoorv Garg, Addl. A.G, Haryana.

Mr. Abhishek Sindwani, Advocate for the complainant.

MANISHA BATRA, J (ORAL):-

The present petition has been filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (for short 'BNSS') by the petitioner seeking grant of anticipatory bail in case bearing FIR No. 186 dated 29.05.2025 registered under Sections 61, 318(4) and 316(2) of Bharatiya Nyaya Sanhita, 2023 (for short 'BNS') and Sections 21 and 21(3) of Banning of Unregulated Deposit Schemes Act, 2019 at Police Station Jind City, Haryana.

2. The aforementioned FIR was registered on the basis of a complaint jointly submitted by victims Surender Kumar and Sultan, alleging therein that the present petitioner, along with the co-accused, was running a company in the name of Bull Runway. They had induced them and several other persons to invest money on the crypto trading platform of their company by alluring them to get high returns. They had influenced them by giving false

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information and by manipulating facts, by representing that they were involved in the business of crypto trading. The victims and others had invested huge amounts of money. The petitioner and his accomplices gained the trust of the victims by giving good returns for some time, but thereafter stopped giving the same and now they were refusing to give the money of the investors back to them. It was further alleged that the petitioner and the co-accused had closed Bull Runway company and had started another company in the name of Eco Meta Capital with the intent to defraud other persons and had caused huge losses to them. During investigation, it was revealed that statements of some other victims had also been recorded. It was revealed that an amount of Rs.29,48,400/- was extracted by the petitioner from the victims on the pretext of investing the same in the field of crypto trading and by assuring high and fixed profits. After registration of the FIR, investigation proceedings have been initiated and are underway. Apprehending his arrest, the petitioner moved an application for grant of anticipatory bail, which has been dismissed by the Court of learned Additional Sessions Judge, Jind vide order dated 01.06.2026.

3. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. In fact, he himself is a victim at the hands of accused Butta Singh, as on the representations and allurements made by Buta Singh, he had invested a sum of Rs.1,50,000/- in the crypto trading with the above-said accused. He had attended only three meetings/seminars convened by accused Buta Singh. He was neither a partner nor any director in the company of the co-accused. He was not a signatory to any document related

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to the investment scheme and is also not a beneficiary of any transaction. He has been nominated as an accused only because of the fact that he, along with other investors, had attended the meetings convened by Buta Singh. His custodial interrogation is not required and no recovery is to be effected from him. It is, therefore, argued that the petition deserves to be allowed.

4. Mr. Abhishek Sindwani, Advocate has put in appearance on behalf of the complainant and has filed his *Vakalatnama*. The same is taken on record.

5. Learned State counsel assisted by learned counsel for the complainant has argued that the allegations against the petitioner are serious in nature, as he was closely associated with the co-accused Buta Singh and had actively participated with him in inducing the innocent persons to invest their money. An amount of Rs.98,000/- was deposited in his bank account by co-accused Buta Singh, thereby showing his complicity in the crime. For the purpose of conducting proper investigation, his custodial interrogation is required. It is, thus, argued that the petition does not deserve to be allowed.

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

7. The petitioner is alleged to have connived with the co-accused Buta Singh, who was Managing Director of M/s Bull Run Way and in pursuance of that conspiracy, is alleged to have induced the complainant and other investors for making investment in the company of the co-accused with the assurance of high returns. As per the allegations, he was working as a

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partner/director with the co-accused and was involved in soliciting investments. The allegations as levelled against the petitioner make out a prima facie case for commission of the subject offences as against him. The allegations against him are quite serious and specific in nature. For the purpose of conducting thorough and proper investigation in the matter, custodial interrogation is a must. Even otherwise, the petitioner has failed to make out any exceptional or extraordinary circumstance for grant of pre-arrest bail to him. It is well settled that anticipatory bail to an accused can be granted in exceptional circumstances only as a person couched in comparative safety of pre-arrest bail would certainly not disclose all the facts within his knowledge. In case custodial interrogation of the petitioner is denied to the Investigating Agency, that shall leave many glaring loopholes and gaps, thereby adversely affecting the investigation. In view of the above discussed facts and circumstances, this Court is not inclined to grant concession of pre-arrest bail to the petitioner. Accordingly, the petition is dismissed.

8. It is made clear that the observations made hereinabove are only for the purpose of deciding the present petition and the same shall not be construed as an expression of opinion on the merits of the case.

9. Since the main petition has already been disposed of, pending application, if any, is rendered infructuous.

[MANISHA BATRA]
JUDGE

3rd July, 2026

Parveen Sharma

1. Whether speaking/ reasoned	:	Yes / No
2. Whether reportable	:	Yes / No