

IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

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2026.PHHC.036369



CRM-M-47123-2025 (O&M)
Date of decision: 10.03.2026.

VIKAS SHRIVASTAVA

...Petitioner(s)

VERSUS

STATE OF HARYANA

...Respondent(s)

CORAM : HON'BLE MR. JUSTICE VINOD S. BHARDWAJ

Present :- Mr. Vaibhav Goel, Advocate,
Mr. N.S. Gill, Advocate, and
Mr. Dharminder Singh, Advocate,
for the petitioner.

Mr. Paras Talwar, Sr. DAG, Haryana.

VINOD S. BHARDWAJ, J. (Oral)

This is the first petition filed under Section 483 of the Bharatiya
Nagarik Suraksha Sanhita, 2023, for grant of regular bail to the petitioner in
case bearing FIR No.20 dated 25.01.2025, under Section(s) 318(4) of the
Bharatiya Nyaya Sanhita, 2023 (Section 61(2) of the BNS 2023 added later
on), registered at Police Station Cyber Crime, Panipat, District Panipat.

In brief, the prosecution case is that on 25.01.2025, complainant

Hemant Grover presented a written complaint alleging therein that he is running a firm under the name and style of M/s Wonder Fabric Plant and doing the business of Bedsheet etc. On 24.10.2024, he received a message from unknown No.8886410398 belonging to a woman on his mobile phone no.9254049001 and on asking the reply was that the message had been wrongly sent. The complainant asked her as to whether she knew him, upon which she replied that she had saved multiple numbers in her mobile phone and that his number was one of them. When the complainant asked her as to who she was, upon which she disclosed her name as Aayesha Sharma and that she had been working in a company and dealt in share market. She also sent the details of the company namely Ratefin Investments Limited having its address at 8th Floor, Bandra Kurla Complex, Santacruz East, Mumbai-400098 and the same being registered with SEBI having registration No.INMUFP216316. The complainant told her that he did not have much knowledge about the share market, upon which she told that their company used to teach the public about the share market. She added him in one group and asked him to go through the chat and if he did not understand, she would tell him about the same. There were about 70-80 members in the group and they used to discuss about the share market. Aayesha Sharma used to send messages regarding updates in share market daily. She also posted in the group that she is an assistant of Professor Sehdev Rajput, who is an expert in the share market and he would teach them how to invest in the share market and that they would also be told about the purchase and sale of the shares. The information given by them used to be profitable. After some days, they started a live broadcast from 10th of November twice daily and they used to send

detailed assessment of the share market. They also used to tell that prior to purchasing shares, what was to be seen and the names of the companies, whose shares should be purchased. The complainant started trusting them. They told that their company would be starting a mutual fund from February and they had already applied for the same with SEBI. They wanted investors for the same and they were going to launch a scheme in which they would open sub accounts in their company, start trading in the share market and the investors were promised triple of the invested amount within 45 days. After completion of the scheme, the investors would either withdraw their money after giving 20% as commission or they would invest their money in the mutual fund. Aayesha Sharma told the complainant to start the investment with an amount of Rs.50,000/- and he started the same on 05.12.2024. His account was opened at their website namely www.ratefininvestments.com and he started trading in the share market. There was approximately 10% profit in the shares as told by them. He invested more money in greed. Gradually, the profit amount increased and he deposited the money in different accounts as told by them. In this way, there were more than five lakh rupees in his account. Thereafter, they told that their company would purchase IPO through anchor investors which are scheduled one. For purchasing the IPO, the investor was to have a minimum amount of Rs.20 lakh in his account. Thereafter, the complainant invested an amount of Rs.7 lakh and they gave him IPO of NAC DAC and the same got tripled after his listing. Thereafter, they offered him another IPO, Every time, they allotted him an IPO for the amount more than his account money. He deposited more money for selling the same. Thereafter, on 10.01.2025, they told that SEBI had given them time for closing

the scheme till 17.01.2025 as their application for mutual fund had been accepted; all the members would apply for refund after selling their shares and they would get their amount within 24 hours to 72 hours. The complainant deposited the entire amount till 17.01.2025. Thereafter, he sold his entire shares and applied for a refund. Thereafter, they demanded commission from him, upon which the complainant asked them to deduct the same from his money. Upon this, they replied that his money is under the control of Government and they would refund the same but he had to pay their profit separately. The complainant talked to Aayesha Sharma, who asked him to deposit some money and she promised that she would take guarantee of the remaining amount and further asked to have a word with the account department. Thereafter, he deposited an amount of Rs.4 lakh approximately. In all, he had deposited an amount of Rs.70 lakh and he had a balance of more than Rs.3 crores in his company account. On 20.01.2025, they did not come online and all the phone numbers went offline. The complainant even did not receive any amount in his account. Thereafter, he tried phone numbers of other members of the group, but all were found either switched off or invalid. Thereafter, he understood that it was a huge fraud. The complainant also gave the details of the account numbers in which he deposited the amount and prayed for taking legal action against the accused persons. On the basis of this complaint, present case was registered under Section 318(4) of BNS and the investigation proceedings were initiated. During investigation, co-accused Rati Ram was arrested in this case on 20.03.2025. His disclosure statement was recorded and he produced an amount of Rs.10,000/- that had been received by him by the sale of his bank account. During further investigation,

co-accused Rohan Aggarwal, Sanyam Jain, Harshvardhan Gupta, Mohan alias Ranki and Arman, who were in custody in another case, were joined into the investigation of this case and subsequently arrested. Their disclosure statements were recorded. Offence under Section 61(2) of BNS was added in this case. Thereafter, on 18.07.2025, applicant-accused Vikas Shrivastava was joined in the investigation of this case and subsequently, arrested.

Learned counsel appearing on behalf of the petitioner contends that the petitioner has no concern with the offence and he had in fact contacted one Manish for obtaining loan and that he allowed access to Manish to operate his account. The transactions in question were thus being manipulated by the said Manish. He further contends that the petitioner merely sold his account for commission and received an amount of Rs.1 lakh but he was not complicit of the offence. He further contends that one similarly placed co-accused Rati Ram was granted bail by the Investigating Officer himself by relying on the judgment of Hon'ble Supreme Court in '**Arnesh Kumar Vs State of Bihar, reported as (2014) 8 SCC 469**'. It is further argued that the petitioner has already undergone an actual custody of nearly 05 months in the present case and the investigation is complete. He further submits that account of the petitioner had been hacked. The present petition thus deserves to be allowed.

State counsel, on the other hand, contends that the case of the petitioner is at different footing as compared to Rati Ram. Undisputedly, Rati Ram's accounts had also been used for certain transactions, however, his particulars were correct whereas in the case of the petitioner, he has given incorrect details of his address and place of residence at the time of operating the account itself. He further contends that even though the case of the

petitioner sought to be set up is that he had contacted one Manish for obtaining loan and that the account was being operated by said Manish. He contends that no person by the name and style of Manish is in existence and his whereabouts are unknown. Thus story of a fictitious person named Manish has been created by the petitioner so as to create a defence for himself. The account in question was invariably being operated by the petitioner himself and not by some non-existent Manish. He contends that an amount of more than Rs.30 lakhs had been received in the account of the petitioner and that the same was siphoned off to different accounts by the petitioner. He submits that possibility of the account of the petitioner being operated by some other person is highly improbable in the facts of the present case.

I have heard the learned counsel appearing for the respective parties and have gone through the documents appended along with the present petition.

Taking into consideration the fact that the story put forth by the petitioner prima facie does not evince credibility and confidence of this Court and further taking into consideration that he had been seemingly operating the entire racket by receiving the amount in his account and thereafter, siphoning off the same to different accounts, thus cheating innocent people and alluring them to invest money and committing financial fraud. Even though a case is being set up that the account of the petitioner was hacked into and that he has submitted a complaint regarding the same at Police Station, Khushi Nagar, however, when a specific query was put to the counsel for the petitioner as to whether the account was being operated in an offline mode or online mode, he failed to submit whether it was an online transaction or an offline

transaction that was executed into his account. Thus, the theory of hacking of the account pales into insignificance and it is a defence that has been put forth by the petitioner at this stage. Merely because in pre-emption, he has submitted an application at Police Station Khushinagar and created a defence for himself, the same would not mean that the petitioner was innocent and was not involved, rather, the same would reflect his preparedness in commission of the crime and in erasing the footsteps in commission of the crime. The present petition is accordingly dismissed.

The observation made hereinabove shall not be construed as an expression on the merits of the case and the trial Court shall decide the case on the basis of available material.

CM-INCOMP-134-2026

The aforesaid application was filed on 08.12.2025. The Registry had raised objection(s) on 09.12.2025.

As per Rule 9, Chapter 1, Part-A, Volume V, Punjab and Haryana High Court Rules and Orders, the application(s)/petition(s) on which objections have been raised by the Registry is to be taken back by the counsel/party, who filed it, to be re-filed within the prescribed period. The same was not taken back for re-filing after removal of objection(s). On failure, the case is to be listed before the Court for orders. Note was regularly published by the Registry in the cause list, whereby the Advocate(s) were requested to collect their all cases lying with objections.

No steps for collection of the application for re-filing of the same after removal of objection(s) have been taken by the Advocate. It seems that the Advocate has no pending interest and the applicant(s)-petitioner(s) does

not intend to pursue further.

Keeping in view of the aforesaid factual matrix, no further order is required to be passed.

Disposed of accordingly.

March 10, 2026.
raj arora

(VINOD S. BHARDWAJ)
JUDGE

Whether speaking/reasoned : *Yes/No*
Whether reportable : *Yes/No*