

Bail Matter/112/2026

RC-221/2024/E0010/EO-III/CBI/Delhi

under sections 120B, 406, 420 of IPC and

section 66 of IT Act, 2000

CBI v Ayush Varshney

01.07.2026

(Present proceedings have been conducted on Hybrid Mode)

Present: Sh. V.K. Pathak, Learned Senior PP for CBI along with Sh. Raj Kamal, Ld. PP for CBI, both physically present.

IO Addl. SP Akhil Pandey, physically present.

Sh. Dhruv Gupta, Sh. Mayank Sethi and Sh. Anubhav Garg, Ld. Counsels for non-applicant Ayush Varshney, all physically present.

Non-applicant Ayush Varshney, through VC.

Parents of non-applicant, physically present.

1. On the last date of hearing (08.06.2026), there was a submission from the side of non-applicant that there is nothing on record to show that the non-applicant had received any illegitimate benefits from Late Amit Bhardwaj or from his company; that there is also nothing to show that he had received any benefit from any of the victims.

2. Today, it is submitted on behalf of CBI that as per the record of the investigation, the non-applicant had received approximately 71 bitcoins from the wallets used by the co-accused, including Late Amit Bhardwaj; that the bitcoins were collected from the victims and pooled into a wallet and it was from the said wallet that non-applicant had received the illegitimate gains in the form of 71 bitcoins. In support of this submission, the IO has shown to the court the case diary (section

172 CrPC/section 192 BNSS). The IO submits that he can demonstrate the flow of the bitcoins on his laptop for the benefit of the defence counsels/Court.

3. The defence however submits that the aforesaid contentions *vis-a-vis* the 71 bitcoins were not raised before the Ld. Trial Court; that as such the CBI cannot raise a new contention before this Court and take the defence by surprise; that in any event the mere fact that the accused had received certain bitcoins would not *ipso facto* suffice to show that he had the requisite knowledge/*mens rea* that the same had been sourced from the victims. It is further their contention that if an offender, out of his ill-gotten money, disburses payments to several of his employees/vendors, then in that event the persons who received the payments innocently cannot be said to have conspired to commit the offence. It is next stated that in any event this issue would be a matter of trial. It is also contended that out of the alleged over 2 lacs bitcoins, the non-applicant, at best, can be said to have received only 71 bitcoins and as such he cannot be said to have participated in the larger conspiracy. The defence has cited large number of judgments in support of their contentions.

4. As regards the demonstration on the laptop by the IO, the defence counsels state that it would be better if it is done in the physical presence of the accused; this for the reason that accused himself can better comprehend the technical aspects of the transactions through bitcoins.

5. On the other hand, it is stated on behalf of CBI that the

contentions qua the bitcoins were in fact raised before Ld. Trial Court (attention in this regard is invited to para 16 of the reply filed before the Ld. Trial Court). However, Ld. Trial Court omitted to consider the same. It is next contended that in an e-mail dt. 18.10.2016 (sent by Nikunj Jain to Amit Bhardwaj, Sahil and non-applicant Ayush) it is, *inter alia*, written that they would search for a lawyer who can help them with their legal troubles and also about finding a safe haven where they can place their ill-gotten money and evade extradition. Attention is also invited to an e-mail dt. 01.09.2017 (sent by Amit Bhardwaj to Nikunj, non-applicant Ayush and Ajay Bhardwaj) wherein Ayush is asked about the assets and liabilities in the Bitcoin Growth Fund. Denying other averments, he seeks reversal of the order of the Ld. Trial Court whereby bail was granted.

6. Arguments concluded.

7. List on **14.07.2026 at 2 PM**. The IO is requested to give the demonstration on the laptop for the benefit of non-applicant/court. The non-applicant shall remain physically present on the next date of hearing in the Court. This shall then be followed by the requisite order on the present application seeking reversal of the bail order of Ld. Trial Court.

(M. P. Singh)
Special Judge (PC Act) CBI-02
RACC/New Delhi/01.07.2026