



Filed on :31/01/2026
Registered on:31/01/2025
Decided on :30/03/2026
Duration : Y M Days
- 02 02

**IN THE COURT OF PRINCIPAL DISTRICT &
SESSIONS JUDGE, AHMEDABAD (RURAL)**

CRIMINAL MISC. APPLICATION NO.325 OF 2026

Exh.

APPLICANT/ACCUSED:

Nikunj Pravinbhai Bhatt S/o Pravinbhai Bhatt
Age : 33 years, Occupation : Business,
R/o. B 501, Sun Exotica, Opposite Victoria Park,
Bhavnagar, Gujarat – 364002.
(At present in Sabarmati Central Jail, Ahmedabad)

V/s.

OPPONENTS :

1. State of Gujarat
2. Directorate of Enforcement
Ahmedabad Zonal Office
11th Floor, Satya One Complex,
Opp. Manav Mandir,
Ahmedabad – 380052.

Sub:Application under Section 483 of The Bhartiya Nagrik
Suraksha Sanhita, 2023 seeking regular bail.

Appearance:

*Mr. Siddharth Dave appearing on behalf of Mr.C.V.Acharya, Learned
Advocate for Applicants/accused.*

Mr.P.M.Trivedi appearing for the Opponent No.1 – State.

*Mr.Aniruddh Kamboj, Learned Special Public Prosecutor for
Opponent No.2/ED.*

-: J U D G M E N T :-

1. The applicant-accused has preferred this regular bail application u/s. 483 of the Bharatiya Nagrik Suraksha Sanhita, 2023 (hereinafter referred as 'BNSS') read with Section 45 of The Prevention of Money Laundering Act, 2002 (hereinafter referred as 'PMLA') in connection with offence registered vide ECIR/AMZO/01 of 2019 registered with Directorate of Enforcement, Ahmedabad for the offences punishable u/s 3 read with Section 4 of The PMLA seeking regular bail.

2. Ld. Advocate Mr.Siddharth Dave appearing on behalf of Ld. Advocate Mr.C.V.Acharya for the applicant/accused submits that the applicant is innocent and has not committed any offence as alleged by the prosecution. As per the prosecution case, the present ECIR is based on scheduled offence registered with CID Crime, Surat being FIR I-03/2018 dated 19/05/2018, which alleges that the accused persons including the present applicant were involved in kidnapping of one Piyush Savalia and Dhaval Mavani and thereafter, accused persons had extorted cryptocurrency and cash from Dhaval Mavani. The present applicant – accused is granted bail by Hon'ble Sessions Court, Surat vide order dated 25/07/2018 recorded below CRMA No.3140/2018 in schedule offence.

2.1 It is submitted that the applicant recently came to be arrested on 20/01/2026 in connection with ECIR/AMZO/01 of 2019 i.e. almost after 7 years. The applicant was called by the Directorate of Enforcement on multiple occasions and he has remained present and cooperated the investigation. His

statements are also recorded by the ED in the year 2023 and therefore his arrest which raises serious doubt against the necessity of arrest in context with the provisions as contained in Section 19 of the PML Act.

2.2 It is submitted that the applicant has never indulged himself in any process of activity in dealing with proceeds of crime alleged to be generated by the main accused – Shailesh Bhatt. It is submitted that as per the prosecution case, the main accused – Shailesh Bhatt is stated to have extorted Rs.14.5 Crores in cash, 2291 Bit Coins, 11,000 Lite Coins from Dhaval Mavani. These are the proceeds of crime as alleged by the prosecuting agency – ED. The entire case is based on the fact that the main accused – Shailesh Bhatt by extortion has derived the proceeds of crime as stated hereinabove. The main accused i.e. Shailesh Bhatt has been enlarged on bail by the Hon'ble Supreme Court of India. Therefore, the present applicant whose role is merely of assisting is required to be enlarged on bail.

2.3 As per the prosecution case, the involvement of the present accused is to the effect that Shailesh Bhatt had transferred 260 Bit Coins from the wallet of Bit Connect into the account of one Sunil Ratilal Vagh whose account is stated to have been operated by the present applicant – accused – Nikunj Bhatt. It is the case of Enforcement Directorate that out of 260 Bit Coins, 240 Bit Coins were converted into USDT at the instructions of main accused – Shailesh Bhatt and it was transferred to the account of co-accused – Sanjay Kotadia who is known person of Shailesh Bhatt. Out of the remaining 20 Bit Coins, 10.929095 Bit Coins

are seized by CID Crime, Surat which is subsequently attached by the Enforcement Directorate and remaining approximately 9 Bit Coins are lost by the applicant in trading as per the Binance Account. The applicant's role is of assisting only and considering the alleged role of main accused Shailesh Bhatt, who is enlarged on bail by the order passed by Hon'ble Supreme Court of India, the role of present applicant is on very less footing and therefore, considering the principle of parity, applicant is required to be enlarged on bail.

2.4 It is further submitted that the investigation of Enforcement Directorate which had started in the year 2019 had not found accused guilty of having committed the offence under the PML Act for 7 years. It is only in the year 2026, the applicant's arrest was effected in gross violation of Section 19 of the PML Act. In the year 2023, the statement of accused was recorded by the Enforcement Directorate but he was not arrested. The applicant – accused is not the beneficiary of proceeds of crime generated by the main accused – Shailesh Bhatt. Even the schedule offence would reveal that allegation against him is of criminal conspiracy and having gone for search of Dhaval Mavani at Goa. He is nephew of main accused – Shailesh Bhatt and can be said to have acted as per the instructions of main accused – Shailesh Bhatt. In view of these facts the applicant has satisfied the test of twin condition coupled with the fact that main accused against whom the role is of generation of entire proceeds of crime, as well as being the main user of proceeds of crime comparing with the role of present applicant – accused which is limited to the extent that out of 260 Bit Coins received by him he

has transferred 240 Bit Coins to co-accused – Sanjay Kotadia and out of remaining 20 Bit Coins, 10.92 Bit Coins are seized by the CID Crime, Surat, the case of applicant – accused deserves consideration for grant of bail. It is stated that the prosecution complaint has been filed by the prosecution before the Special Court, PMLA and having regards to the fact that the investigation has been continued since 2019 and prosecution complaint has been filed, the case of applicant deserves consideration for grant of bail.

2.5 It is submitted that the trial of the case is not likely to get complete in near future as no chargesheet has been filed in schedule offence case against main accused – Shailesh Bhatt, the trial of PMLA and schedule offence are required to be tried simultaneously and considering the punishment for the alleged offence which is upto 7 years, as per the settled position of law (bail is rule, jail is exception), the applicant be enlarged on regular bail on any suitable stringent conditions by the Hon'ble Court. Ld. Advocate for the applicant has placed reliance on the following order in support of his contentions.

- i. Shailesh Babulal Bhatt Vs. The State of Gujarat & Anr.; Hon'ble Supreme Court of India order dated 18/12/2025, 26/02/2026 in SLP (Crl.) No.16201/2025.
- ii. Tarsem Lal Vs. Directorate of Enforcement Jalandhar Zonal Office; 2024 (7) SCC 61.
- iii. Pasumarthi Venkata Satyanarayana Sarma Vs. The Assistant Director, Enforcement Directorate; Hon'ble High Court of Gujarat order dated 06/05/2021 in R/Criminal Misc. Application No.2774 of 2021.

- iv. Rameshbhai Batubhai Dabhi Vs. State of Gujarat; Hon'ble High Court of Gujarat judgment dated 11/04/2011 in CRMA No.1475/2011.
- v. Bhavesh Baldevbhai Desai Vs. The State of Gujarat; This Hon'ble Court order dated 11/02/2026 in CRMA No.371/2026.

3. Ld. Special Public Prosecutor Mr. Anirudh Kambhoj has vehemently opposed to grant bail to the applicant. He submits that as per the schedule offence registered with CID Crime, Surat the accused persons were indulged in kidnapping of Piyush Savalia and Dhaval Mavani and thereby, extorted 2254 Bit Coins, 11,000 Lite Coins and Rs.14.5 Crores cash amount from Dhaval Mavani for releasing them from confinement. The ECIR came to be registered on the basis of said schedule offence. Investigation of ED reveals that around 2291 Bit Coins, 11,000 Lite Coins and cash of Rs.14.5 Crores was received by main accused – Shailesh Babulal Bhatt. The role of the present applicant is to the effect that he is one of the accused in schedule offence registered with CID Crime, Surat and was part of the conspiracy. He had accompanied main accused – Shailesh Bhatt when he met Dhaval Mavani. So far as ED case is concerned, his statement came to be recorded on 28/06/2023 and 30/06/2023 under Section 50(3) of the PML Act wherein, applicant – accused has stated that he had received 260 Bit Coins from Shailesh Bhatt out of which he had transferred 19.9995 Bitcoins into his Binance wallet and remaining 240 Bit Coins were transferred as per the instructions of Shailesh Bhatt in a wallet in the name of one Sunil Ratilal Vagh which is stated to be operated and managed by the present

applicant. The applicant was aware that the crypto-currencies which were received from Shailesh Bhatt were proceeds of crime. He is indulged in transferring USDT 50.67 lakhs to co-accused – Sanjay Kotadia as per the instructions of Shailesh Bhatt. The applicant – accused has attempted not to disclose association with ARVI General Trading LLC and has not cooperated by giving details about the transactions to the tune of USDT 50.67 lakhs created in the account in the name of Sunil Ratilal Vagh.

3.1 It is submitted that the PMLA statute provides that before granting bail the applicant – accused has to satisfy twin condition, the bail cannot be granted merely on the basis of principle of parity. It is stated that co-accused – Shailesh Bhatt's bail is granted by the Hon'ble Apex Court without entering into the merits and having regard to the facts and circumstances of the case, it was ordered for interim order releasing the petitioner (Shailesh Bhatt) on bail is made absolute. As the bail order was on peculiar fact of the case such an order cannot be extended automatically to other accused persons for releasing on principle of parity. The role of the applicant – Nikunj Bhatt is distinct and independent and he has dealt with 240 Bit Coins and has indulged himself in transferring the proceeds of crime. His involvement in offence of PMLA is prima-facie `made out. It is accordingly urged to reject the bail application. Ld. Special Public Prosecutor has placed reliance on its replies (Exh.6 & 11) in support of its contention for rejecting the bail application. Reliance is also placed on the list of cases produced vide Exh.12.

- i. P. Chidambaram Vs. Directorate of Enforcement; (2020)

- 13 SCC 791.
- ii. Sanjay Chandra Vs. CBI; (2012) 1 SCC 40.
 - iii. Gautam Kundu Vs. ED; (2015) 16 SCC 1.
 - iv. Maheshdan Prabhudan Langa Vs. State of Gujarat and Another; 2025 SCC OnLine Guj 3250.
 - v. Y.S. Jagan Mohan Reddy Vs. Central Bureau of Investigation; (2013) 7 SCC 439.
 - vi. Anil Kumar Yadav Vs. State (NCT of Delhi) And Another; (2018) 12 SCC 129.
 - vii. Prem Prakash Vs. Union of India Through the Directorate of Enforcement; (2024) 9 SCC 787.
 - viii. Tarun Kumar Vs. Assistant Director, Directorate of Enforcement; 2023 SCC OnLine SC 1486.
 - ix. Rohit Tandon Vs. Directorate of Enforcement; (2018) 11 SCC 46.
 - x. Satyendar Kumar Jain Vs. Directorate of Enforcement; (2024) 6 SCC 715.
 - xi. Vijay Madanlal Choudhary Vs. Union of India; 2022 SCC Online 929.
 - xii. Niranjana Das S/o Late Shri Laxminarayan Das Vs. Directorate of Enforcement Through Assistant Director, E.D. Raipur Zonal Office, Raipur, Distt. Raipur, Chhatisgarh; 2026:CGHC:11504.
 - xiii. K. C. Chandran & Ors. Vs. Directorate of Enforcement; Hon'ble Madras High Court order dated 27/11/2024 in Crl RC (MD) No.662 of 2024 and Crl MP (MD) No.6804 of 2024.
4. Heard the learned Advocates for the respective parties. The

Court has gone through the bail application, documents annexed with it, judgments relied on by the respective parties, reply filed by E.D. (Exh.6 & 11) and record of the case. It is clarified that the observations made by this Court are prima facie and tentative in nature and is confined for deciding this bail application and it will have no relevance during the trial. Following factors are taken into consideration while deciding this bail application:-

i) The applicant is charged for the offence under section 3 read with section 4 of PML Act.

ii) As per the prosecution case, the present ECIR: ECIR/AMZO/01/2019 came to be registered on the basis of schedule offence being FIR No I-03/2018 dated 19/5/2018 for the offence u/s 364(A), 365, 384, 387, 343, 323, 504, 506(2), 170, 193, 201, 120-B of IPC & Sections 25(1)(A) of the Arms Act, 1959. As per the schedule offence the accused persons including the present applicant/accused were indulged in kidnapping and extortion, wherein the accused persons had extorted 2291 Bitcoins, 11000 Litecoins and INR 14.5 Crores in cash from Dhaval Mavani for releasing him from confinement of the accused persons. It is specific case of the Enforcement Directorate that as per the investigation conducted under PMLA, the main accused Shailesh Babulal Bhatt extorted cryptocurrencies and cash by kidnapping, thrashing and threatening Piyush Savaliya and Dhaval Mavani. The accused persons thereby indulged in generation of proceeds of crime in huge amount and have knowingly dealt with proceeds of crime as well as its concealment and layering and claiming to be untainted money and thereby accused persons are liable of

having committed offence under section 3 read with section 4 of PML Act.

iii) It prima-facie appears that ECIR was registered on 30/9/2019 against the accused persons. The applicant Nikunj Bhatt's involvement in the present offence is on the basis that he is one of the accused persons in scheduled offence FIR No. I-03/2018. He happens to be nephew of main accused Shailesh Babulal Bhatt. As per the investigation of ED the present applicant-accused is stated to have received 260 Bitcoins from Shailesh Bhatt, out of 260 Bitcoins he had transferred 19.9995 Bitcoins to his Binance Wallet and had returned 240 Bitcoins to main accused Shailesh Bhatt as per his instruction. Out of 19.9995 Bitcoins with the applicant, 10.929095 Bitcoins were seized by CID Crime, Surat and remaining approximately 9 Bitcoins were lost by applicant in trading in Binance.

(iv) It prima facie appears that ECIR though registered in 2019, accused statement u/s 50 of PMLA came to be recorded in the year 2023 (statement dated 28/6/2023 and 30/6/2023) i.e. after approx. 5 years. He was not arrested at that point of time. Thereafter, he came to be arrested on 20/1/2026 by ED office in exercise of his power u/s 19 of PMLA.

The grounds of arrest of applicant/accused would reveal that the main accused is Shailesh Babulal Bhatt and the applicant is stated to have received approximately 246 Bitcoins from Shailesh Babulal Bhatt with knowledge that the same are proceeds of crime generated by criminal activity pertaining to schedule offence of kidnapping and extortion. After receiving

246 Bitcoins the present applicant further transferred the same into the Crypto A/c of Sunil Ratilal Vagh and had transferred Rs.23 Lacs USDT to Sanjay Kanubhai Kotadia. It is specifically stated that accused was having knowledge and have assisted in concealment, possession and projection of proceeds of crime as untainted property. The reasons to believe for arrest of the applicant also records the role of the applicant with regard to receipt of 260 Bitcoin from Shailesh Babulal Bhatt and returned 240 Bitcoins to Shailesh Babulal Bhatt as per his instructions. Remaining 19.9995 Bitcoins were transferred to Binance account of the applicant, out of which 10.929095 are seized by CID Crime, Surat and remaining approximately 9 Bitcoins were lost in trading in Binance account. The reasons to believe for arrest of the applicant, apart from the above facts is stated to be giving incomplete or false details and concealing his association with ARVI General Trading LLC and non cooperation in giving details about transaction to the tune of USDT 50.67 from Crypto account in the name of Sunil Ratilal Vagh.

(v) Having regards to the fact with regard to the role of the applicant, which prima-facie seems to be of alleged assistance in dealing with proceeds of crime as per the instruction of main accused Shailesh Babulal Bhatt, no other involvement has been made out. Prima-facie except approximately 9 Bitcoins, which is stated to have been lost during Binance Trading, the Bitcoins which were received by the applicant has been returned back to the main accused Shailesh Babulal Bhatt on his instruction. Approximately 10.929095 Bitcoins have been seized by CID Crime, Surat. It is also required to note that the applicant is

granted bail in schedule offence by Ld. Sessions Court. The applicant came to be arrested in the year 2026, which is almost after 7 years from the registration of ECIR. It is also required to note that ECIR is registered in the year 2019 and thereafter there is nothing on record that applicant continued his illegal activity or has indulged himself in repeating the offence and therefore, it can be believed that while releasing him on bail he would not indulge himself in continuing the offence.

(vi) One more factor which is required to be considered to grant bail to the applicant Nikunj Bhatt is that the main accused Shailesh Babulal Bhatt has been enlarged on bail by **Hon'ble Supreme Court of India vide order dated 26/2/2026 recorded in Petition for Special Leave to Appeal (Crl) No.16201/2025** whereby the Hon'ble Supreme Court has passed order that interim order releasing the said accused Shailesh Babulal Bhatt be made absolute. On the ground of parity it is vehemently submitted by the prosecuting agency - ED that parity is not a law and when special statute provides satisfaction of twin condition, unless and until twin conditions are not satisfied, parity cannot be granted merely on principle of parity. Reliance is placed in the case of *Tarun Kumar vs Asst. Director, Directorate of Enforcement, 2023 SCC Online SC 1486* in support of the said contention. On the other hand it is argued that when main accused against whom serious allegations are alleged of generation and dealing with proceeds of crime in schedule offence as well as in the offence under present ECIR and his case has been considered by Hon'ble Supreme Court of India for grant of bail and comparing role of the applicant which is much more

lesser as compared to the role of the main accused Shailesh Babulal Bhatt, considering the principle of parity, the applicant is required to be enlarged on bail as per the decision of Ho'nble High Court of Gujarat in case of *Rameshbhai Batubhai Dabhi vs State of Gujarat, 2011(3) GLR page No.1999*.

(vii) Having heard the arguments of both the sides, it would be relevant to consider the decision of Hon'ble Apex Court in the case of *Tarun Kumar (Supra)* wherein the Hon'ble Apex Court has observed that parity is not a law. The Hon'ble Apex Court in the above decision has in para 18 recorded that " *while applying principle of parity, the Court is required to focus upon the role attached to the accused whose application is under consideration*". In the said case the Hon'ble Apex Court has considered the role of the said applicant that he being Vice President was responsible for day to day operation of the company and his role was made out from the financials, where direct loan funds have been siphoned off to the sister concern and having noticed that his role is on higher footing, parity was not made applicable.

(viii) In the present case, if we consider the role of the applicant as compared with the main accused Shailesh Babulal Bhatt, his role would confine to the extent that 260 Bitcoins were transferred by main accused Shailesh Bhatt to the present applicant and out of the same 240 Bitcoins were returned back, out of remaining 19.9995 Bitcoins, 10.929095 has been seized by CID Crime and approximately 9 Bitcoins has been by applicant lost in Binance trading. As compared to his role, the role of main

accused Shailesh Babulal Bhatt is to the effect that he has extorted 2291 Bit Coins, 11,000 Lite Coins and cash of Rs.14.5 Crores from Dhaval Mavani, who is released on bail by Hon'ble Supreme Court of India. The case law relied by ED to contend that parity would not apply as held in the case of *Niranjana Das s/o Late Shri Laxminarayan Das vs Directorate of Enforcement, 2026 CGHC 11504, Hon'ble Chhattishgarh High Court and* in the case of K.C. Chandran & Ors. vs Directorate of Enforcement, Crl RC (MD) No.662/2024, Hon'ble Madurai Bench of Madras High Court, as in both the cases the role of those accused persons were on much higher footing than those who were released on bail or those who were not arrested.

In the present case, as noted hereinabove, the role of the present applicant is on lesser footing as compared to role of main accused Shailesh Babulal Bhatt, who is enlarged on regular bail in pursuant to the **order dated 26/2/2026 recorded in Petition for Special Leave to Appeal (Crl) No.16201/2025 passed by Hon'ble Supreme Court of India.**

The Court has also taken into consideration the decision of Hon'ble Supreme Court in the case of *Amit Agrawal vs Directorate of Enforcement, 2025(0) AIJEL-SC 75563* wherein Hon'ble Apex Court has considered the case of said applicant for grant of bail by applying parity, recording that co-accused who have been granted bail are involved in higher amount of proceeds of crime in comparison of the appellant of the said case.

5. In view of the facts and circumstances noted above, considering role of the applicant/accused and co-accused enlarge

on bail, considering principles laid down by Hon'ble Apex Court in the case of **Sanjay Chandra vs CBI, (2012) 1 SCC 40, Satender Kumar Antil vs CBI and another, (2022) 10 SCC 51** and decision of the Hon'ble High Court of Gujarat in case of **Rameshbhai Batubhai Dabhi Vs. State of Gujarat, 2011 (3) GLR page No.1999** this Court deems it fit to exercise discretion in favour of the applicants by imposing stringent conditions and accordingly, following order is passed in the interest of justice.

-: O R D E R :-

1. The regular bail application of applicant - accused is **allowed.**
2. Applicant/accused – **Nikunj Pravinbhai Bhatt S/o Pravinbhai Bhatt** is hereby ordered to be enlarged on regular bail in connection with offence being **ECIR/AMZO/01 of 2019** registered with Directorate of Enforcement, Ahmedabad for the offences punishable under section 3 read with section 4 of The PMLA on furnishing personal bond of **Rs.50,000/- (Fifty Thousand Rupees only)** by each applicant / accused and surety of like amount before this court on following conditions:
 - (a) applicant shall report before Directorate of Enforcement once in a fortnight;
 - (b) applicant/accused shall not take undue advantage of liberty or misuse liberty;
 - (c) applicant/accused shall not act in a manner injurious to the interest of the prosecution and shall not obstruct or hamper the ED investigation and shall not play mischief with the evidence collected or yet to be collected by the investigating agency;
 - (d) applicant/accused shall surrender his passport before the Court, if any, else shall make necessary affidavit;
 - (e) applicant/accused shall not leave State of Gujarat

- without prior permission of the Court;
- (f) applicant/accused shall remain present before the Court regularly as and when required;
 - (g) applicant/accused shall furnish the present address of his residence to the Investigating Officer and also to the Court at the time of execution of the bond and shall not change the residence without prior permission of the Court;
 - (h) applicant/accused shall maintain law and order and not to indulge in criminal activities;
3. Bail Bond to be executed before this Court and yadi be send accordingly.
4. Copy of this order be sent to the concerned police station/investigating agency and Jail Authority.
- Pronounced and signed in the open court today.

Date :30/3/2026

Place:Ahmedabad

(Kamal M. Sojitra)

**Principal District & Sessions Judge &
Designated Special Judge (PMLA)**

Ahmedabad (Rural)

U.I.Code No.GJ01494