



2026:UHC:4043

SL. No.	Date	Office Notes, reports, orders or proceedings or directions and Registrar's order with Signatures	COURT'S OR JUDGE'S ORDERS
			<p>BA1 No.1963 of 2025 <u>Hon'ble Alok Mahra, J.</u></p> <p>Mr. Tushar Prajapati, Advocate for the applicant. Mr. Prabhat Kandpal, A.G.A. for the State of Uttarakhand.</p> <p>2. This first bail application has been moved by the applicant seeking regular bail in Case Crime/F.I.R. No.10 of 2023, under Sections 120B, 420, 34 I.P.C. and Section 66D of Information Technology Act, registered at Police Station Cyber Crime Rudrapur, District Udham Singh Nagar.</p> <p>3. As per the allegations levelled in the F.I.R., the applicant, along with other co-accused persons, induced the complainant to invest money in a cryptocurrency trading platform/website namely "Bancoin" on the pretext of earning huge profits. It is alleged that the complainant, acting upon such inducement, invested a sum of ₹62,50,000/- through various transactions made via R.T.G.S. and N.E.F.T. The said amount was shown reflected in the trading application of Bancoin. However, when the complainant attempted to withdraw the invested amount on 29.05.2023, only a sum of ₹30,000/- was credited into his Punjab National Bank account. Thereafter, believing the representations made by the operators of the said platform, the complainant further invested ₹34,00,000/- on 17.08.2023, ₹4,00,000/- on 27.08.2023, ₹4,50,000/- on 17.09.2023, ₹4,00,000/- on 20.09.2023 and ₹16,00,000/- on 26.09.2023. It is further alleged that when the complainant sought withdrawal of ₹1,00,000/- on 25.09.2023, he was informed by the customer care executives of Bancoin that an amount of ₹16,00,000/- had allegedly been credited from an outside source and, therefore, the same had come under the category of "anti-money laundering", requiring the complainant to deposit an additional sum of ₹16,00,000/- for clearance purposes. Trusting such</p>



			<p>representation, the complainant deposited the said amount as well. Subsequently, when the complainant again applied for withdrawal of ₹20,00,000/-, he was allegedly asked to deposit another sum of ₹10,00,000/-, whereupon he realised that he had been cheated and defrauded.</p> <p>4. Learned counsel for the applicant submits that the applicant has been falsely implicated in the present case and is innocent. It is contended that the applicant is languishing in judicial custody since July, 2025 and has suffered substantial incarceration. It is further submitted that the applicant had no direct role or involvement in the operation, management or administration of the alleged Bancoin trading platform/accounts and has been implicated merely on the basis of conjectures and surmises. Learned counsel further submits that there is no legally admissible material on record connecting the applicant with the alleged fraudulent transactions and that the applicant has been charge-sheeted under incorrect and exaggerated provisions of law. It is also argued that the prosecution case is primarily documentary in nature, the evidence already stands collected during investigation and, therefore, no useful purpose would be served by keeping the applicant in continued judicial custody. It is further submitted that, till date, only one prosecution witness has been examined and, therefore, the trial is likely to take considerable time in its conclusion.</p> <p>5. Per contra, learned State Counsel opposed the prayer for bail and submitted that the allegations against the applicant are serious in nature involving large-scale financial fraud and cheating of innocent investors. It is submitted that the investigation has revealed that the applicant is one of the beneficiaries of the amount defrauded from the complainant, inasmuch as, a sum of ₹4,00,000/-, deposited by the complainant on 20.09.2023, was transferred into the account of the firm associated with the applicant. It is further submitted that the applicant has criminal antecedents and four criminal cases are stated to be registered against him. Learned State Counsel, therefore, submits that considering the</p>
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gravity of the offence, the manner in which the alleged fraud was perpetrated and the criminal history of the applicant, he does not deserve any indulgence from this Court.

6. Learned State counsel vehemently opposed the bail application.

7. The allegations against the applicant pertain to a well-planned and organised financial fraud involving huge monetary transactions running into crores of rupees. The investigation prima facie reveals that a part of the defrauded amount was transferred to the account of the firm associated with the applicant, thereby indicating his nexus with the alleged offence. The nature and gravity of the accusations, coupled with the modus operandi adopted for duping the complainant on the pretext of cryptocurrency investment, cannot be ignored. Moreover, the applicant is stated to have criminal antecedents with four other cases registered against him.

8. Considering the seriousness of the offence, the possibility of influencing witnesses and the overall facts and circumstances of the case, this Court does not find it to be a fit case for grant of bail at this stage.

9. Accordingly, the bail application is rejected. However, considering the fact that the applicant is in judicial custody since July, 2025 and only one prosecution witness has been examined till date, the learned trial Court is directed to expedite the trial proceedings and make all endeavours to conclude the same, as expeditiously as possible, without granting unnecessary adjournments to either of the parties.

(Alok Mahra, J.)

22.05.2026

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