



ITEM NO.5

COURT NO.5

SECTION II-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (CrI.) No(s).268/2023

(Arising out of impugned final judgment and order dated 09-11-2022 in CRLMA No.20023/2022 passed by the High Court Of Gujarat At Ahmedabad)

GANESH SHIVKUMAR SAGAR

Petitioner(s)

VERSUS

STATE OF GUJARAT

Respondent(s)

(IA No.3809/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No.3807/2023 - EXEMPTION FROM FILING O.T.)

Date : 27-07-2023 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SURYA KANT
HON'BLE MR. JUSTICE DIPANKAR DATTA

For Petitioner(s)

Mr. Siddharth Dave, Sr. Adv.
Mr. Ankit Verma, Adv.
Mr. Arvind Mishra, Adv.
Mr. S S Bandyopadhyay, Adv.
Mr. Ved Prakash Verma, Adv.
Mr. Ram Kishan, Adv.
Ms. Niti Singh, Adv.
Mrs. Archana Kumari, Adv.
Mr. Navin Kumar, Adv.
Ms. Mahesh Sharma, Adv.
Mr. Satish Kumar, AOR

For Respondent(s)

Ms. Swati Ghildiyal, AOR
Ms. Devyani Bhatt, Adv.
Ms. Himanshi Shakya, Adv.

UPON hearing the counsel the Court made the following
O R D E R

1. The petitioner seeks enlargement on regular bail in FIR Crime

No.I-11210015220075 of 2022 dated 26.04.2022 registered at DCB Police Station, Surat City under Sections 406 and 409 of the Indian Penal Code, 1860, Sections 3 and 4 of the Gujarat Protection of Interest of Depositors (Financial Establishments) Act and Section 4, 5 and 6 of the Lottery Cheating and Money Circulation Scheme Act.

2. The petitioner appears to be a freelancer digital marketer against whom four or more FIRs have been registered in different States. It is alleged that Bux Coin - crypto currency was launched by the company Bitsolives. The said company is run by petitioner's co-accused Mohsin Jamil, who is also alleged to be in the business of blockchain development, crypto currency and forex trading etc. It is alleged that the petitioner portrayed himself as the master distributor of the bux coin - crypto currency as well as Director of the above-named company. Various innocent investors in different States statedly purchased the crypto currency from the company. Thereafter, a sham exchange called as 'Cash Finex' was set up by the petitioner and his co-accused from Dubai and the investors in the company (Bitsolives) were allured to sell their crypto currency through that platform. However, the exchange was allegedly closed after some time. Thereafter, the company also disappeared from the scene.

3. The petitioner was arrested on 30.04.2022 and is in custody since then. He has already been subjected to custodial interrogation by the police of State of Maharashtra as well as State of Gujarat. Presently he is in judicial custody in the State of Gujarat in the above captioned case. It is fairly stated by

learned counsel that the investigation is complete and the charge-sheet has been filed and the trial is yet to commence and its conclusion is likely to take some time.

4. The other reason that might delay the ongoing trial is the fact that some of the co-accused are statedly absconding.

5. We, however, find merit in the apprehension of the State that the possibility of misuse of concession of bail cannot be ruled out as the petitioner might abscond or start the business of crypto currency again to allure the innocent investors.

6. Taking into consideration the period spent by the petitioner in custody, but without expressing any views on the merits, the petitioner is directed to be released on bail subject to the following conditions:

(i) The petitioner shall deposit the original title deeds of property bearing No.E-534, measuring 115 square yards situated in village Palam known as Palam Extension, Sector 7, Dwarka, New Delhi with the Trial Court at Gujarat.

(ii) The petitioner shall also produce two solvent sureties to the satisfaction of the Trial Court.

(iii) The passport of the petitioner shall be deposited with the Trial Court, if already not seized by the police.

(iv) The petitioner is restrained from reactivating the company Bitsolives, the Exchange Cash Finex and/or any other online module to indulge in the business of sale-purchase of crypto currency.

(v) The petitioner shall have no access to the website of Bitsolives or Cash Finex or any other similar platform, save and except with prior approval of the competent authority.

(vi) The petitioner shall be required to appear before the Trial Court regularly on every date of hearing and in case he absents from appearing, it shall be taken as a misuse of the concession of bail.

(vii) Similarly, if the petitioner is found involved in any other case of similar nature, post this order, the State of Gujarat shall be at liberty to seek cancellation of his bail order.

7. With above directions, the special leave petition is disposed of.

8. Pending applications, if any, stand disposed of.

(ARJUN BISHT)
COURT MASTER (SH)

(PREETHI T.C.)
COURT MASTER (NSH)