



2025:DHC:11269



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IN THE HIGH COURT OF DELHI AT NEW DELHI

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Date of Decision: December 12, 2025

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BAIL APPLN. 3122/2025, CRL.M.A. 24192/2025 & CRL.M.A. 37239/2025

J SIVARAM

.....Applicant

Through: Ms. Nandita Rao, Sr. Adv.
with Mr. Alok Tripathi,
Mr. Saurabh Mishra & Mr.
Amitosh Chaturvedi,
Advs.

versus

STATE (GOVT. OF NCT OF DELHI)Respondent

Through: Mr. Aman Usman, APP
for the State
Inspector Ajay Kumar, PS-
IFSO/ Special Cell

CORAM:**HON'BLE MR. JUSTICE AMIT MAHAJAN****AMIT MAHAJAN, J. (Oral)**

1. The present application is filed seeking regular bail in FIR No. 351/2024 dated 20.08.2024, registered at Police Station Special Cell, for offences under Sections 316(2)/318(4)/61(2)/3(5) of the Bharatiya Nyaya Sanhita, 2023 ('BNS') and Section 71 of the Information Technology Act, 2000 ('IT Act').

2. Briefly stated, the present FIR was registered on a complaint made by one Vijay Singh alleging that he came across various videos of Youtubers promoting a mobile application—HIBOX. The said app was represented to provide opportunities to



purchase several mystery boxes ranging from ₹300/- to ₹1 lakh, and if the purchaser was not satisfied with the items, the box could be sold back to HIBOX with a guaranteed interest of 1% on the sale. Allegedly, the amount of sale and interest was to be put on hold for 24 hours and it was guaranteed by the social media influencers that investors will get 1% daily profits to 90% monthly interest by investing in the HIBOX application. Lured by the prospect of such returns, the complainant invested ₹6,95,800/- between April, 2024 and 03.08.2024, and the payments were routed through Sutrulla Xpress Pvt. Ltd. OPC (the applicant is a Director in the said company). At the end of July, 2024, HIBOX allegedly launched several new schemes with inflated monthly profits, whereafter the application stopped withdrawal of any money.

3. When the grievance was intimated to HIBOX employees, they chalked the delay to be on account of TDS issues as well as some issues in server. Pursuant to registration of the FIR, the complainant further provided a list of 28 other victims. Furthermore, 500 complaints have been received at the office of IFSO/ Special Cell, Dwarka from other districts in this regard and it claimed that there are about 20000 victims all over India in this scam.

4. During investigation, it was found that the rent agreement of the office of HIBOX was executed between HIBOX / Sutrulla Xpress Private Ltd OPC and Incuspaze, and the applicant had submitted his KYC documents to execute the rent agreement on behalf of HIBOX. It was also found that all the bank accounts of



HIBOX were registered in the name of Sutrulla Xpress Private Ltd OPC and the applicant was an authorised signatory in the same. Virtual accounts opened with Easebuzz and PhonePe Payment Gateway in the name of Sutrulla Xpress Private Ltd OPC and the applicant had submitted his KYC documents for the same.

5. It was also found that an amount of ₹28 lakhs approximately was transferred from the bank account of HIBOX to the bank account registered in the name of the applicant. Money was siphoned from the bank accounts of HIBOX to multiple bank accounts and withdrawn in cash.

6. Applicant was arrested on 24.08.2024 and is in custody since then.

7. The learned senior counsel for the applicant submits that the applicant is innocent and has been falsely implicated in the present case.

8. She submits that the applicant is not the beneficiary of the cheated amount and he had no knowledge of the alleged transactions in the account. She submits that the applicant is a victim himself as he had merely signed the bank account opening forms as directed by the accused Anil K Joseph and given the accounts of his company to the main accused persons under the mistaken belief that his company will ultimately be bought by the other accused.

9. She submits that as per the record, the mobile number mentioned in the bank account statement is not that of the applicant and admittedly, he made no inducements to either the



victims or the Youtubers for investing or promoting HIBOX. She submits that the influencers were recruited by the accused Dhoni and the kingpin of the entire scam was the accused Sparsh instead.

10. She submits that substantial refunds have been made to the victims and the bank accounts of the company have also been frozen. She submits that the applicant had duly joined and cooperated with the investigation. She submits that the applicant has been in custody since 24.09.2024 and he cannot be made to suffer the entire period of trial in custody. She stresses that the charge sheet filed by the prosecution is incomplete as the same mentions that the investigation is still ongoing.

11. She further submits that the applicant has already been enlarged in a similar case related to HIBOX by the Faridabad Court on account of the aforesaid factors, and he is entitled to relief in the present case as well.

12. *Per contra*, the learned Additional Public Prosecutor for the State opposes the grant of bail to the applicant. He submits that multiple victims have been duped in the present case and specific allegations have been levelled against the applicant in regard to his complicity in the offence. He further submits that it has not been denied that the applicant is the signatory in the concerned accounts.

13. I have heard the counsel and perused the record.

14. It is settled law that the Court, while considering the application for grant of bail, has to keep certain factors in mind, such as, whether there is a *prima facie* case or reasonable ground



to believe that the accused has committed the offence; circumstances which are peculiar to the accused; likelihood of the offence being repeated; the nature and gravity of the accusation; severity of the punishment in the event of conviction; the danger of the accused absconding or fleeing if released on bail; reasonable apprehension of the witnesses being threatened; etc.

15. It is the case of the prosecution that the accused persons in connivance with each other sought to dupe thousands of innocent victims through social media influencers into investing in HIBOX Application on the assurance of high returns, and thereafter stopped withdrawal of money from the App.

16. The applicant is alleged to have been part of the conspiracy and he is a Director of the company in whose bank accounts the cheated sum was received. It is also stressed that the applicant is the authorised signatory of the concerned accounts and some amount was siphoned off in the applicant's savings account as well.

17. It is argued on behalf of the applicant that he was not operating the concerned bank accounts and he had merely opened the bank accounts at the instance of the accused Anil. It is stressed that the mobile number in the account statement is not that of the applicant. The counsel for the applicant has also taken this Court through the statements of some of the influencers to emphasise that they were not engaged by the applicant.

18. While the defence of the applicant and his involvement in the crime would be tested during the trial, it is undisputed that



compelled by the arguments of the applicant in regard to him having no knowledge of the transactions as his number is not reflected on the account statement, the learned JFMC, Faridabad has already admitted the applicant on bail on 13.03.2025 in FIR No. 125/2024 which was registered at PS Cyber Crime, NIT, Faridabad, on a complaint by one of the investors in relation to HIBOX.

19. The delay in trial is also a relevant aspect which requires consideration. Pertinently, the applicant is charge sheeted for a number of offences, including Section 318(4) of the BNS, which carries the maximum punishment of seven years. The applicant has already spent more than fourteen months in custody. Although the chargesheet has been filed, admittedly, the investigation is still underway. In such circumstances, considering the huge number of victims and extent of the scam, it appears unlikely that a timely trial will be possible.

20. While it cannot be denied that the offence alleged against the applicant is serious in nature, the Hon'ble Apex Court in the case of **Javed Gulam Nabi Shaikh v. State of Maharashtra and Another : Crl.A.2787/2024** had reiterated that bail cannot be withheld as a punishment and observed as under:

“19. If the State or any prosecuting agency including the court concerned has no wherewithal to provide or protect the fundamental right of an accused to have a speedy trial as enshrined under Article 21 of the Constitution then the State or any other prosecuting agency should not oppose the plea for bail on the ground that the crime committed is serious. Article 21 of the Constitution applies irrespective of the nature of the crime. 20. We may hasten to add that the petitioner is still an accused; not a convict. The over-arching postulate of criminal jurisprudence that an accused is



presumed to be innocent until proven guilty cannot be brushed aside lightly, howsoever stringent the penal law may be.”

21. The object of jail is to secure the appearance of the accused during the trial. The object is neither punitive nor preventive and the deprivation of liberty has been considered as a punishment.

22. It is stated that the applicant has an old and ailing mother to take care of. The applicant is also stated to have joined investigation prior to arrest and he is unlikely to abscond.

23. Although it is well-settled that economic offences of such a magnitude are a class apart, however, considering the delay in trial as well as bail granted by the Faridabad Court, this Court is of the opinion that the applicant has made out a *prima facie* case for grant of bail.

24. However, appropriate conditions ought to be imposed to allay any apprehension of the applicant evading trial or intimidating the witnesses.

25. The applicant is, therefore, directed to be released on bail (if not in custody in any other case) on furnishing a personal bond for a sum of ₹1,00,000/- with two sureties of the like amount, subject to the satisfaction of the learned Trial Court, on the following conditions:

- a. The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case or tamper with the evidence of the case, in any



manner whatsoever;

- b. The applicant shall cooperate with further investigation, if so required;
- c. The applicant shall under no circumstance leave the country without the permission of the Trial Court;
- d. The applicant shall appear before the learned Trial Court as and when directed;
- e. The applicant shall, after his release, mark his presence before the concerned IO once every month;
- f. The applicant shall provide the address where he would be residing after his release to the concerned IO/SHO and shall not change the address without informing the concerned IO/SHO;
- g. The applicant shall, upon his release, give his mobile number to the concerned IO and shall keep his mobile phone switched on at all times.

26. In the event of there being any FIR/ DD entry / complaint lodged against the applicant, it would be open to the respondent to seek redressal by filing an application seeking cancellation of bail.

27. It is clarified that any observations made in the present order are for the purpose of deciding the present bail application and should not influence the outcome of the trial and also not be



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taken as an expression of opinion on the merits of the case.

28. The bail application is allowed in the aforementioned terms.

AMIT MAHAJAN, J

DECEMBER 12, 2025

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