

**IN THE HIGH COURT OF HIMACHAL PRADESH, SHIMLA**

**Cr. MP (M) No. 258/2026**  
**Reserved: 02.04.2026**  
**Decided on: 30.04.2026**

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Surender Kumar	Versus	....Petitioner
State of Himachal Pradesh		....Respondent

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*Coram*

**The Hon'ble Mr. Justice Sushil Kukreja, Judge.**

Whether approved for reporting?

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For the petitioner :	Mr. Peeyush Verma, Senior Advocate with Mr. Anuj Bali, Advocate.
For the respondent :	Mr. Raj Kumar Negi, Additional Advocate General.

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**Sushil Kukreja, Judge**

By way of instant petition, filed under Section 483 of Bhartiya Nagrik Suraksha Sanhita, 2023 (for short "BNSS"), the petitioner is seeking bail in case FIR No. 120/2023, dated 24.09.2023, registered at Police Station Palampur, District Kangra, H.P., under Sections 420, 120-B of the Indian Penal Code (for short "IPC"), read with Section 5 of the Himachal Pradesh Protection of Interests of Depositors (In Financial



Establishments) Act, 1999 and Sections 21 & 23 of the Banning of Unregulated Deposit Schemes Act, 2019 (for short “the Act”).

2. The prosecution story, as per the status report, in brief, is that on 24.09.2023, a complaint was received at Police Station Palampur, District Kangra, H.P. against accused Subhash Sharma, Hemraj, Sukhdev Thakur, Abhishek Sharma and Milan Garg, wherein, it was stated that many persons had invested their money through website [www.voscrow.io](http://www.voscrow.io) on the advice of the above named accused persons. The owners of the website were accused Subhash Sharma and Milan Garg. In exchange for the investment, the virtual currency was given to the persons on the website. However, accused Subhash Sharma, promoter Sukhdev Thakur and Abhishek Sharma had cheated the general public through websites Voscrow & Hypenext, as in the year 2019-2020, the above named persons kept on promising to double the person’s invested money, which continued till the year 2021. During this period, some persons received return on the funds invested by them and many persons followed and made investments in the scheme, but after 25<sup>th</sup> December, 2021, allocation of fund/return was



stopped by accused Subhash Sharma. Subsequently, he assured the persons that they would start the distribution of return soon and announced a tie up with the Hypenext Company, which was owned by accused Milan Garg. Thereafter, he started asking persons to invest in Hypenext and many persons trusted his words and invested again. During that period, some people got return on their investments, which continued till the year 2022. However, later on, accused Subhash Sharma informed that the company could not make the returns due to some technical problems and asked for some time to start the payment again. The accused persons again acknowledged the pending refund of 18 Crores and assured to activate ID's on Aglobal.io by 08.08.2023. However, till date the persons did not receive any return on their investments in the scheme. As per the complainant, the accused persons in connivance with one another and by developing fake websites and by showing fake coins, have embezzled huge amount. After the registration of FIR, the investigation commenced and during the course of investigation, it was unearthed that several accused persons listed in the "Top 100 Payout List" of the



Korvio platform had fled to Dubai before the registration of FIR. Accordingly, LOCs were issued against them. It was found that Surinder Kumar Negi (petitioner herein) had also left for Dubai in the year, 2023, due to which LOC was issued against him and later sent for renewal vide officer letter No. Sec/Misc/Kan/2025/-18332, dated 14.08.2025. On 07.12.2025, the Airport Authority of India informed that the petitioner had been detained at IGI Airport, New Delhi. Upon which, members of SIT proceeded to Delhi Airport and associated the accused after completing legal formalities. During the investigation, it was revealed that the petitioner joined the Korvio platform in 2019 after being introduced by Sukhdev, who alongwith Subhash and others presented the scheme as a profitable and legal crypto-based business. The petitioner admitted that he placed his ID under Sukhdev and thereafter actively promoted Korvio by giving presentations to new investors, explaining Bitcoin, KRO Coin and the returns promised under various investment packages. He also explained the ID creation process, wallet activation, commission structure and weekly ROI payouts. He stated that he collected money from investors



in cash and through his bank accounts and transferred the same for ID activations, claiming that he kept no personal profit. He admitted that he worked through Korvio, Voscrow and later DGT and Hypernext, attending multiple meetings where these platforms were launched or promoted. He further disclosed that he received a total payout of USD 831,753.31 and had a downline of 1,23,994 members. He stated that he later travelled to Dubai seeking repayment from Subhash.

2(a). Investigation further revealed that a detailed questionnaire was served to petitioner, seeking information regarding his role in the Korvio, Voscrow, DGT and Hypernext platforms. The questionnaire, which is attached with the case file, was duly replied by the petitioner. However, on examination of the replies submitted by him, it was found that the majority of his answers were incomplete, evasive and not satisfactory. The accused failed to clarify material aspects relating to collection of money, use of bank accounts, placements of ID's, handling of crypto wallets and involvement of other associates. The role of the petitioner in the Korvio, Voscrow, DGT and Hypernext platforms was substantial. The analysis of backend data, payout



records and statements of witnesses showed that the petitioner had actively participated in the promotion of the fraudulent schemes and had facilitated the registration of a large number of ID's under his network. It was also found that the petitioner collected money from several investors and handled crypto-based transactions without providing any satisfactory explanation regarding the utilization of these funds. Accordingly, the petitioner was formally arrested on 09.12.2025 and his arrest was immediately informed to his wife. During the course of his investigation, an observation memo dated 13/14.12.2025 was prepared in the presence of witnesses, wherein the Korvio user dashboard linked with the Gmail ID of the petitioner was examined. The examination of said dashboard revealed that the petitioner had created and operated approximately 120 user ID's on the Korvio platform using his Gmail ID and registered mobile number. The dashboard data further revealed that the accused was functioning as a senior level promoter in the Korvio crypto-MLM scheme and had a total team strength of 1,23,994 members under his network. The total business volume generated through his network was USD 124,454,432



and he earned matching income of USD 11,069,644. Upon examining the transaction details of the HDFC bank account of petitioner for the period from 03.05.2019 to 04.07.2025, it was found that a total amount of Rs. 2,33,19,979.11 was credited, whereas a total amount Rs. 2,33,19,974.51 was debited from his bank account. On examining Axis bank account of the petitioner for the period from 24.12.2019 to 21.12.2025, it was found that a total amount of Rs. 2,50,01,057.90 was credited and an equal amount was debited from his bank account. The accused is reflected at Serial No. 13 in the top 100 payout list of the Korvio platform, thereby placing him amongst the principal beneficiaries of the fraudulent scheme.

3. The bail application has been filed by the petitioner on the ground that he is innocent and has been falsely implicated in the present case. Learned Senior Counsel for the petitioner contended that the investigation in the case qua the petitioner is complete and no recovery is to be effected from him. He further contended that petitioner is in custody since 07.12.2025 and the charge-sheet qua him has already been filed before the learned designated Court, therefore, no fruitful



purpose will be served by keeping them behind the bars for an unlimited period, as trial is not going to be completed in near future.

4. Conversely, the learned Additional Advocate General submitted that the petitioner does not deserve to be released on bail as he has been found involved in a serious economic offence of huge magnitude, so at this stage, in case he is enlarged on bail, he may tamper with the prosecution evidence and may also flee from justice.

5. I have given my considered thought to the rival contentions raised and also gone through the police file as well as the status report filed by the prosecution. As per the status report, the petitioner is accused of economic offences of huge magnitude. The perusal of the record reveals that the investigation qua the petitioner is complete and charge sheet has been filed against him before the learned designated Court, which details out the role of the petitioners. Economic offences are considered grave offences as it affects the economy of the country as a whole and such offences having deep rooted conspiracy and involving huge loss of public fund are to be



viewed seriously. Economic offence is committed with cool calculation and deliberate design solely with an eye on personal profit regardless of the consequence to the community. In such type of offences, while granting bail, the Court has to keep in mind, inter alia, the larger interest of public and State. The nature and seriousness of an economic offence and its impact on the society are always important considerations in such a case and those aspects must squarely be dealt with by the Court while passing an order on bail applications.

6. No doubt at the stage of granting bail, detailed examination of evidence and elaborate discussions on merits of the case need not be taken but the order must reflect the reasons for arriving at a *prima facie* conclusion as to why bail is being granted particularly when the accused-petitioner is charged with economic offences.

7. The law relating to bail in a case of economic offences is more or less settled in a catena of decisions of the Hon'ble Supreme Court. It would be useful at this point to give a conspectus of the law and the principles for grant of bail in case of economic offences. Extracts from some of the most relevant



and topical judgments on this point are set-out in the paragraphs that follow.

8. In the case of **State of Gujrat vs. Mohan Lal Jitamalji Porwal** reported in AIR 1987 SC 1321, it is held as follows:-

*"5. xx xx xx The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the Community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the Community in the system to administer justice in an even handed manner without fear of criticism from the quarters which view white colour crimes with a permissive eye unmindful of the damage done to the National Economy and National Interest".*

9. The Supreme Court in the case of **Y.S. Jagan Mohan Reddy vs CBI**, (2013) 7 SCC 439 in paras 34 and 35 in respect of granting bail in economic offences having deep rooted conspiracy and large public money involved, has held as under:-

*"34. Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.*



35. *While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/State and other similar considerations."*

10. In the case of ***Nimmagadda Prasad vs CBI***, (2013) 7 SCC 466 the Supreme Court has observed that the alarming rise in white collar crimes has affected the fiber of country's economic structure. Economic offences have serious repercussions on the development of the country as a whole. Economic offences constitute a class apart and a different approach has to be adopted in the matter of bail. Para 23 to 25 of the aforesaid judgment are extracted hereinbelow:-

"23. *Unfortunately, in the last few years, the country has been seeing an alarming rise in white-collar crimes, which has affected the fibre of the country's economic structure. Incontrovertibly, economic offences have serious repercussions on the development of the country as a whole. In State of Gujarat v. Mohanlal Jitmalji Porwal [(1987) 2 SCC 364 : 1987 SCC (Cri) 364] this Court, while considering a request of the prosecution for adducing additional evidence, inter alia, observed as under: (SCC p. 371, para 5) "5. ... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest*



*of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white-collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest."*

*24. While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/State and other similar considerations. It has also to be kept in mind that for the purpose of granting bail, the legislature has used the words "reasonable grounds for believing" instead of "the evidence" which means the court dealing with the grant of bail can only satisfy itself as to whether there is a genuine case against the accused and that the prosecution will be able to produce prima facie evidence in support of the charge. It is not expected, at this stage, to have the evidence establishing the guilt of the accused beyond reasonable doubt.*

*25. Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offence having deep-rooted conspiracies and involving huge loss of public funds needs to be viewed seriously and considered as a grave offence affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country."*

11. In a judgment rendered in the case of **State of Bihar Vs. Amit Kumar**, (2017) 13 SCC 751, it has been held that while considering the bail involving socio-economic offences stringent parameters should be applied. Paras 8-9 of the said judgment are extracted hereunder:-



“8. A bare reading of the order impugned discloses that the High Court has not given any reasoning while granting bail. In a mechanical way, the High Court granted bail more on the fact that the accused is already in custody for a long time. When the seriousness of the offence is such the mere fact that he was in jail for however long time should not be the concern of the courts. We are not able to appreciate such a casual approach while granting bail in a case which has the effect of undermining the trust of people in the integrity of the education system in the State of Bihar.

9. We are conscious of the fact that the accused is charged with economic offences of huge magnitude and is alleged to be the kingpin/ringleader. Further, it is alleged that the respondent-accused is involved in tampering with the answer sheets by illegal means and interfering with the examination system of Bihar Intermediate Examination, 2016 and thereby securing top ranks, for his daughter and other students of Vishnu Rai College, in the said examination. During the investigation when a search team raided his place, various documents relating to property and land to the tune of Rs 2.57 crores were recovered besides Rs 20 lakhs in cash. In addition to this, allegedly a large number of written answer sheets of various students, letterheads and rubber stamps of several authorities, admit cards, illegal firearm, etc. were found which Page No.# 7/10 establishes a prima facie case against the respondent. The allegations against the respondent are very serious in nature, which are reflected from the excerpts of the case diary. We are also conscious of the fact that the offences alleged, if proved, may jeopardise the credibility of the education system of the State of Bihar.”

12. In a recent decision in **Tarun Kumar Vs. Assistant Director Directorate of Enforcement**, reported in 2023 SCC OnLine SC 1486, it has been held by the Hon’ble Supreme Court as under:

22. Lastly, it may be noted that as held in catena of decisions, the economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted



*conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country. Undoubtedly, economic offences have serious repercussions on the development of the country as a whole. To cite a few judgments in this regard are Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation, Nimmagadda Prasad v. Central Bureau of Investigation, Gautam Kundu v. Directorate of Enforcement (supra), State of Bihar v. Amit Kumar alias Bachcha Rai. This court taking a serious note with regard to the economic offences had observed as back as in 1987 in case of State of Gujarat v. Mohanlal Jitmalji Porwal as under:—*

*“5... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to books. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the National Economy and National Interest...”*

13. Thus, in view of the aforesaid decisions rendered by the Hon'ble Apex Court, it is evident that while granting bail in cases involving grave economic offences, discretion should be used in a proper and judicious manner. The Court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction



would entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of public/State and other similar considerations.

14. In the instant case, as per the status report, the role of the petitioner in the Korvio, Voscrow, DGT and Hypernext platforms was substantial. The analysis of backend data, payout records and statements of witnesses showed that the petitioner had actively participated in the promotion of the fraudulent schemes and had facilitated the registration of a large number of ID's under his network. It was also found that the petitioner collected money from several investors and handled crypto-based transactions without providing any satisfactory explanation regarding the utilization of these funds. During the course of his investigation, an observation memo dated 13/14.12.2025 was prepared in the presence of witnesses, wherein the Korvio user dashboard linked with the Gmail ID of the petitioner was examined. The examination of said dashboard revealed that the petitioner had created and



operated approximately 120 user ID's on the Korvio platform using his Gmail ID and registered mobile number. The dashboard data further revealed that the accused was functioning as a senior level promoter in the Korvio crypto-MLM scheme and had a total team strength of 1,23,994 members under his network. The total business volume generated through his network was USD 124,454,432 and he earned matching income of USD 11,069,644. Upon examining the transaction details of the HDFC bank account of petitioner for the period from 03.05.2019 to 04.07.2025, it was found that a total amount of Rs. 2,33,19,979.11 was credited, whereas a total amount Rs. 2,33,19,974.51 was debited from his bank account. On examining Axis bank account of the petitioner for the period from 24.12.2019 to 21.12.2025, it was found that a total amount of Rs. 2,50,01,057.90 was credited and an equal amount was debited from his bank account. The accused is reflected at Serial No. 13 in the top 100 payout list of the Korvio platform, thereby placing him amongst the principal beneficiaries of the fraudulent scheme.



15. The investigation *prima facie* reveals that thousands of investors have fallen victims to this fraudulent scheme, as more than 80,000/- investors have contributed over the past years with a total investment of around Rs. 2,000/- crores and there is an estimated loss of Rs. 500/- crores to the investors. Furthermore, the investigation reveals that the petitioner is the close associate of the main accused Subhash Sharma and he is the top liner in the chain. He has lured many people in the State and other parts of the country into the scheme. Some of the top liners including the main accused Subhash Sharma have absconded and moved out of India. Hence, considering the allegations levelled against the accused/petitioner, the nature of economic offence having deep-rooted conspiracy involving huge loss of public funds, it would not be appropriate to enlarge the petitioner on bail at this stage.

16. Learned Senior Counsel for the petitioner next contended that some of the identically placed co-accused persons have been granted bail by this Court and on the ground of parity, the petitioner may also be released on bail.



17. However, learned Additional Advocate General appearing for the respondent-State has opposed this prayer of learned Senior Counsel for the petitioner. It has been submitted that case of the petitioner is not identically placed with co-accused persons as is being claimed by learned Senior Counsel for the petitioner.

18. It is a settled law that parity cannot be the sole ground for grant of bail. It is one of the grounds for consideration of the question of bail. There is no absolute hidebound rule that bail must necessarily be granted to the co-accused, where another co-accused has been granted bail. Before considering the submission of learned Senior Counsel for the petitioner, a brief recapitulation of the law on the aspect of parity may be apposite. In ***Ramesh Bhavan Rathod Vs. Vishanbhai Hirabhai Makwana***, (2021) 6 SCC 230, the Hon'ble Supreme Court has held that the Court cannot exercise its powers in a capricious manner and before granting bail on the ground of parity, the Court must focus upon the role of the accused and his position in relation to the incident and victims is also of utmost



importance. The relevant paragraphs of the judgment read as under:-

"25. We are constrained to observe that the orders passed by the High Court granting bail fail to pass muster under the law. They are oblivious to, and innocent of, the nature and gravity of the alleged offences and to the severity of the punishment in the event of conviction. In *Neeru Yadav v. State of U.P.* [*Neeru Yadav v. State of U.P.*, (2014) 16 SCC 508 : (2015) 3 SCC (Cri) 527], this Court has held that while applying the principle of parity, the High Court cannot exercise its powers in a capricious manner and has to consider the totality of circumstances before granting bail. This Court observed : (SCC p. 515, para 17)

"17. Coming to the case at hand, it is found that when a stand was taken that the second respondent was a history-sheeter, it was imperative on the part of the High Court to scrutinise every aspect and not capriciously record that the second respondent is entitled to be admitted to bail on the ground of parity. It can be stated with absolute certitude that it was not a case of parity and, therefore, the impugned order [*Mitthan Yadav v. State of U.P.*, 2014 SCC OnLine All 16031] clearly exposes the non-application of mind. That apart, as a matter of fact it has been brought on record that the second respondent has been charge-sheeted in respect of number of other heinous offences. The High Court has failed to take note of the same. Therefore, the order has to pave the path of extinction, for its approval by this Court would tantamount to travesty of justice, and accordingly we set it aside.

26. Another aspect of the case which needs emphasis is the manner in which the High Court has applied the principle of parity. By its two orders both dated 21-12-2020 [*Pravinbhai Hirabhai Koli v. State of Gujarat*, 2020 SCC OnLine Guj 2986], [*Khetabhai Parbatbhai Makwana v. State of Gujarat*, 2020 SCC OnLine Guj 2988], the High Court granted bail to Pravin Koli (A-10) and Kheta Parbat Koli (A-15). Parity was sought with *Siddhrajsinh Bhagubha Vaghela* (A-13) to whom bail was granted on 22-10-2020 [*Siddhrajsinh Bhagubha Vaghela v. State of Gujarat*, 2020 SCC OnLine Guj 2985] on the ground (as the High Court



*recorded) that he was "assigned similar role of armed with stick (sic)". Again, bail was granted to Vanraj Koli (A-16) on the ground that he was armed with a wooden stick and on the ground that Pravin (A-10), Kheta (A-15) and Sidhdhraisinh (A-13) who were armed with sticks had been granted bail. The High Court has evidently misunderstood the central aspect of what is meant by parity. Parity while granting bail must focus upon the role of the accused. Merely observing that another accused who was granted bail was armed with a similar weapon is not sufficient to determine whether a case for the grant of bail on the basis of parity has been established. In deciding the aspect of parity, the role attached to the accused, their position in relation to the incident and to the victims is of utmost importance. The High Court has proceeded on the basis of parity on a simplistic assessment as noted above, which again cannot pass muster under the law. "*

19. Similar reiteration of law by the Hon'ble Supreme Court can be found in **Tarun Kumar's case** (supra) wherein it has been held that parity is not the law, rather the principle of parity is based on the guarantee of positive equality before law enshrined under Article 14 of the Constitution of India and while applying the principle of parity, the Court is required to focus upon the role attached to the accused whose application is under consideration. The relevant portion of the aforesaid judgment is reproduced as under:

*"18. The submission of learned Counsel Mr. Luthra to grant bail to the appellant on the ground that the other co-accused who were similarly situated as the appellant, have been granted bail, also cannot be accepted. It may be noted that parity is not the law. While applying the principle of parity, the Court is required to focus upon the role attached to the*



*accused whose application is under consideration.....”*

*19. It is axiomatic that the principle of parity is based on the guarantee of positive equality before law enshrined in Article 14 of the Constitution. However, if any illegality or irregularity has been committed in favour of any individual or a group of individuals, or a wrong order has been passed by a judicial forum, others cannot invoke the jurisdiction of the higher or superior court for repeating or multiplying the same irregularity or illegality or for passing similar wrong order. Article 14 is not meant to perpetuate the illegality or irregularity. If there has been a benefit or advantage conferred on one or a set of people by any authority or by the court, without legal basis or justification, other persons could not claim as a matter of right the benefit on the basis of such wrong decision.”*

20. Tested on the touch stone of above principles, the petitioner’s submission premised on the ground of parity, is found to be devoid of merit. The perusal of record *prima facie* reveals that the petitioner is one of the main kingpins of the scheme, whereas the co-accused persons who have been enlarged on bail, are merely investors. After going through the allegations as leveled against the co-accused persons who have been released on bail *vis-à-vis* allegations against the petitioner, this court finds that the petitioner stands on a different footing and therefore the principle of parity for grant of bail would not be applicable to him. Thus, the petitioner cannot claim parity with the co-accused persons for grant of bail.



21. After giving my thoughtful consideration to the rival contentions raised, the nature of accusations, the punishment prescribed for the offences under which charge sheet has been submitted, *prima facie* the role played by the petitioner in the entire episode, the impact of such economic offences on the society particularly on the common man who have been allured to make investments, merely because some of the co-accused persons have been enlarged on bail, this court is not inclined to release the petitioner on bail at this stage in the larger interests of public and State. Therefore, I am of the view that it is not a fit case where the relief is to be granted to the petitioner showing the principle of parity.

22. Consequently, for the reasons mentioned above, the bail application filed by the petitioner is dismissed.

23. Be it stated that any expression of opinion given in this order does not mean an expression of opinion on the merits of the case and the trial Court will not be influenced by any observations made therein.

**April 30, 2026**  
(raman)

**( Sushil Kukreja )**  
**Judge**