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## Himachal Pradesh High Court Denies Bail in ₹2,000 Crore Crypto Scam Case

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The Himachal Pradesh High Court has denied bail to Abhishek Sharma, a primary accused in an alleged ₹2,000 crore cryptocurrency scam that targeted over 80,000 investors across multiple Indian states. The court’s decision underscores the seriousness of large-scale economic offences and their broad societal impact.

Investigators allege the scam lured victims with promises of exceptionally high returns from cryptocurrency investments. Funds were reportedly channelled into a multi-layered Ponzi scheme, using money from new investors to pay earlier participants, creating the illusion of legitimacy and profitability.

Sharma, believed to be a central figure, was arrested after months of investigation by state police and central agencies. Authorities claim he coordinated with other accused individuals to collect funds, launder proceeds, and obscure transaction trails through multiple cryptocurrency wallets and foreign exchanges.

During the bail hearing, Sharma's counsel argued he had been in custody for a considerable time and that charges remained unproven. The prosecution opposed the plea, citing the scale of the fraud, the complexity of the operation, and the risk of witness tampering or evidence destruction.

After reviewing the case file, the court sided with the prosecution. It was observed that economic crimes of this magnitude not only inflict significant financial losses but also undermine public confidence in emerging markets like cryptocurrency. The judge noted that the alleged network spanned multiple jurisdictions, demanding careful investigation to ensure justice for victims.

Investigators have so far recovered only a fraction of the funds, much of which is believed to have been converted into digital assets and moved through international exchanges to evade detection. Coordination with foreign agencies is underway to trace the remaining money.

The case has drawn national attention amid a rise in cryptocurrency fraud in India. Agencies such as the Enforcement Directorate (ED) and state cybercrime units have stepped up monitoring of suspicious transactions. Authorities are urging investors to verify the legitimacy of schemes, particularly in high-risk, lightly regulated sectors.

As the probe continues, more arrests are expected. If convicted, the accused could face lengthy prison terms, heavy fines, and restitution orders for victims.