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## Delhi High Court Denies Bail to Key Accused in ₹2,200-Crore Pluto Exchange Crypto Scam

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– Categories: Crypto



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The Delhi High Court on Monday rejected the bail plea of Umesh Verma, a prime accused in the high-profile cryptocurrency fraud case linked to Pluto Exchange, citing the economic threat posed by such offenses and the accused's history of fraudulent activity.

Verma, who was arrested for allegedly orchestrating a multi-crore scam using the now-defunct Pluto Exchange, had filed for bail on grounds of prolonged detention and

cooperation with the investigation. However, the court found the arguments unconvincing, stressing the serious nature of financial crimes involving digital assets.

Justice Swarana Kanta Sharma, while delivering the order, stated, “Such offenses create a deep-rooted impact on economic stability and public trust, especially in emerging digital sectors like cryptocurrency.” The court noted that Verma had earlier been involved in similar fraudulent schemes and considered him a high flight risk, especially given the cross-border nature of cryptocurrency transfers.

The case revolves around accusations that Verma and his associates lured investors with promises of high returns through a virtual currency platform operated under Pluto Exchange. According to investigators, over ₹2,200 crore were siphoned off through a network of shell companies and digital wallets.

The Enforcement Directorate (ED) and Delhi Police Cyber Cell have been probing the matter for over two years. Authorities say Verma played a central role in laundering the funds and diverting them to overseas accounts using crypto tokens such as Bitcoin and Tether (USDT).

The court emphasized the need for strong deterrents in cases involving digital finance. “Crimes that compromise economic integrity cannot be treated lightly,” Justice Sharma said in the order, highlighting the growing misuse of crypto platforms to perpetrate large-scale financial fraud.

The matter is expected to proceed to trial later this year, with investigators continuing to trace remaining assets and collaborators linked to the scam.