

Seven people have been booked for allegedly cheating a man to the tune of Rs 22.59 lakh after pursuaing him to invest in bitcoins launched by a company, police said today.

A case of cheating has been registered at the [Khadakpada police](#) station.

No arrest has been made so far, the police said.

The victim, [Raghuveer Kulkarni](#) (45), was introduced to a [bitcoin](#) investment scheme of a company by one of his friends who promised him good returns, they said.

Accordingly, since February 2017, he invested a total of Rs 22.59 lakh into the company.

However, the accused, who were associated with the company, did not pay Kulkarni any money and closed down their business and fled, the police said.

[Bitcoin](#) is a form of digital [currency](#) that is supposed to provide a secure and private alternative to conventional money.

According to the government, bitcoins or such crypto- currencies are not legal tender in the country.

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