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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

CNR No. DLHC010048502026

+ **BAIL APPLN. 604/2026, CRL.M.A. 19776-19777/2026**

RAMAN PURI

.....Applicant

Through: Mr. Saurabh Soni, Ms. Mannat Singh,
Mr. Pavan Vashishth, Mr. Abhyudai
Mehrotra, Mr. Sanjeet Thakur and
Mr. Kratiney Goel, Advs.

versus

STATE NCT OF DELHI

.....Respondent

Through: Mr. Satish Kumar, APP for the State
with Ms. Upasna Bakshi and Ms.
Divya Bakshi, Advs.
Mr. Rishabh Malik, Mr. Manmohan
Mishra and Mr. Siddharth
Maheshwari, Advs. for complainant

CORAM:

HON'BLE MR. JUSTICE SAURABH BANERJEE

ORDER

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31.08.2026

1. By virtue of the present application under *Section 483* read with *Section 528* of the Bharatiya Nagarik Suraksha Sanhita, 2023 (**BNSS**), the applicant seeks grant of regular bail in case arising out of FIR No.97/2020 dated 12.08.2020 registered at PS.: Economic Offences Wing, New Delhi under *Sections 406/409/420/174A/120B* of Indian Penal Code, 1860 (**IPC**).
2. Written synopsis handed over by learned counsel for applicant along with a note on discrepancies *qua* the status of the applicant in FIRs pertaining to the Nominal Roll as well as orders granting bail to the applicant in other FIRs are taken on record.



3. Similarly, written synopsis handed over by learned counsel for complainant is also taken on record.

4. *Succinctly put*, the present FIR was registered based on the complaint made by the complainant, i.e., the Authorised Representative of M/s Indostar Capital Finance Ltd. (**NBFC**). It was stated therein that co-accused persons, namely Ammar Ahmad Khan, Nusrat Jahan, Savita Rani and M/s MYZEN Enterprises Pvt Ltd. (**Borrowers**) in collusion with the other co-accused persons, i.e., Directors of M/s Universal Buildwell Pvt. Ltd. (**Company**) including the applicant herein had created a false/ fictitious Conveyance Deed dated 27.12.2016 (**Conveyance Deed**) *qua* Property being Unit No. 506, 5th Floor at Universal Business Park, Sector-66, Gurgaon, Haryana (**Property**), which was given as a security by the Borrowers only to obtain a loan. In fact, the NBFC had granted a loan to the Borrowers, a majority part whereof was disbursed into the bank account of the Company.

5. Thereafter during investigation, it was revealed that the total saleable area was 20,500 Sq. Ft., however, the Company had sold an area of 31,500 Sq. Ft. of the Property through different Conveyance deeds and builders buyers agreements. More so, the loan amount disbursed into the bank account of the Company was rotated into various bank accounts of the Borrowers themselves as also the entities owned/ linked to them. In fact, the Stamp Duty on the said Property was paid by Company which is contrary to the Conveyance Deed since the same was the liability of the Borrowers. Lastly, Conveyance Deed was executed in favour of Ms. Nusrat Jahan (one of the co-accused) by the Company despite having the knowledge that no space was available. All of the above, as per the prosecution, shows that the sale of the Property was fictitious and fake.



6. In the proceedings before the learned Trial Court the charge-sheet has since been filed and the matter is currently at the stage of framing of charges.

7. In this factual backdrop, this Court has heard learned counsel for the applicant and learned counsel for the complainant and learned APP as also perused the materials on record.

8. What emerges is that the present FIR arises from a builder-buyer dispute whereby the NBFC had disbursed a loan amount to the Borrower for which the Property involved was mortgaged as a Security; and the Conveyance Deed was fictitiously executed only to secure loan as a majority of the loan amount which was disbursed into the bank account of the Company was rotated in bank accounts of the Borrowers and entities linked to them as also Stamp Duty was paid by the Company from its bank account being contrary to the covenants of the Conveyance Deed, as also that the Company had sold more than the saleable area available to various people.

9. The aforesaid reflects that there was a pre-determined *modus operandi* of the Company to create fictitious title documents to be used as a Security in order to take loans from Banks and NBFCs to aid the Borrowers in securing such loans to ultimately *de facto* fund the construction of the projects. For this, the Company *admittedly* sold more than the saleable area to various people *via* different instruments. All this while, the applicant was not only the Authorised Representative of the Company but was also a Director and a Shareholder thereof as well. It was the Company who paid the Stamp Duty, even though it was *admittedly* the obligation of the Borrower herein as per the Conveyance Deed. More so, the loan amount so



disbursed into the Company had *admittedly* been re-routed to various account whence the said amount was given to purchase the Property.

10. Therefore, *prima facie*, it can safely be inferred that the applicant, who was a principal character always involved all throughout in a dubious manner, was fully aware of the happenings and was acting with a pre-determined approach. At the end of the day, the Company is a family owned entity wherein the other Directors with the applicant are also closely related to him.

11. Factually, though the charge sheet has been filed before the learned Trial Court and most of the evidence is documentary in nature as also CIRP proceedings *qua* the Company have already been initiated, however, considering that the applicant is involved in more than *seventy FIRs* registered in Delhi, Gurugram and Faridabad, and most relevantly, taking into account the past conduct of the applicant since he was absconding for almost *six years*, in the considered opinion of this Court, the applicant may be a flight risk. Thus, the triple test is squarely attracted herein as held by the Hon'ble Supreme Court in ***P. Chidambaram v. Directorate of Enforcement***: (2020) 13 SCC 791.

12. Hence, in view of the aforesaid as also in view of the settled legal position, the present application is dismissed.

13. Needless to say, expression of view(s) on the merits, if any, are solely for the purposes of adjudication of the present application and shall have no bearing on the overall case/ trial involved.

SAURABH BANERJEE, J.

AUGUST 31, 2026/bh