



2026:AHC:203019

HIGH COURT OF JUDICATURE AT ALLAHABAD

**CRIMINAL MISC. ANTICIPATORY BAIL APPLICATION U/S 482 BNSS No.
- 5256 of 2026**

Gauri Shankar @ Gauri Shankar Shukla

.....Applicant(s)

Versus

State of U.P. and Another

.....Opposite
Party(s)

Counsel for Applicant(s) : Brij Bhushan Upadhyay, Nitin Sharma
Counsel for Opposite Party(s) : Aman Kumar, G.A., Pandey Balkrishna

Court No. - 72

HON'BLE VIVEK KUMAR SINGH, J.

1. Heard Sri Nitin Sharma, learned counsel for the applicant, Sri Pandey Balkrishna, learned counsel for the informant, learned A.G.A for the State and perused the record.

2. The present application has been filed on behalf of the applicant in Case Crime No. 19 of 2026, under Sections 316(5) of B.N.S., 2023, Police Station - Unj, District Bhadohi, with a prayer to grant him anticipatory bail.

3. The learned counsel for the applicant states that the applicant has been falsely implicated in the present case. The applicant was merely an agent of VEALL Mutual Benefit Nidhi Limited. The allegation against the applicant is of inducing the informant and certain other persons into investing different sums of money with the promise of doubling the same within a period of six years. He seeks anticipatory bail on the following grounds :-

i. The applicant is not in-charge of the daily affairs of the Company. He was merely an agent, who was employed by the Company.

ii. The bonds were issued in favour of the investors and the applicant was neither the custodian of the money nor was required under the law to return the same.

iii. No offence under Section 316(5) of the B.N.S. is made out against the applicant.

iv. The applicant has no criminal antecedents.

4. The learned counsel for the applicant has contended that the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated recovery proceedings against TOGO Retail Marketing and its directors. He further contends that certain writ petitions were filed before the Calcutta High Court and the Calcutta High Court has constituted a one-member committee with respect to certain groups of companies, which also include TOGO Retail Marketing and the remedy open to the informant and the other claimants would be of approaching the one-member committee constituted by the Calcutta High Court. The deposit confirmation certificates were issued to the investors on behalf of VEALL Mutual Benefit Nidhi Limited and TOGO Retail Marketing Limited Group of Companies. The learned counsel further contends that there is no allegation that the deposit confirmation certificates were forged. There is also nothing on record to indicate that it was the applicant, who had misappropriated or converted to his own use the deposits made by the investors. The applicant had invested his own money and that of his family members in VEALL Mutual Benefit Nidhi Limited and had he been a part of the supposed conspiracy to defraud the investors, he would not have invested his own money. Pressure is being brought to bear on the applicant to return the money, which has been taken by the Company.

5. It is further contended by the learned counsel for the applicant that the applicant is not responsible for the failure of the scheme; the investment by the investors was subjected to market risk. It is not the case of the prosecution that the fraud and the crime was committed by the applicant in the name of Company or the deposit bonds were found to be fabricated documents, allegedly prepared by the applicant. The applicant had also suffered losses with the operational shut down of the Company in question. It is next submitted that none of the witnesses in their statements had accused the applicant of embezzlement, but stated that it was the applicant who solicited investment on behalf of the Company in question. There is no money trail in the present case and there is no allegation upon the applicant of siphoning money of the investors including the informant and his wife.

6. Further submission was made by the learned counsel for the applicant that the informant did not make the Company or its Director as accused wherein the alleged amount was invested by the informant and this fact itself proves that the present F.I.R. was lodged only for the purposes of harassment of the applicant and to exert pressure upon him to return the money from his personal capacity though he did not receive the same in his own name or in his personal capacity. It is further contended that the interim protection was granted to the applicant on 03.07.2026 and he is cooperating in the investigation. No chargesheet has been submitted by the investigating officer against the applicant in the present case. The applicant has no criminal antecedent to his credit.

7. Learned counsel for the applicant further submits that the applicant undertakes to cooperate during investigation and trial and shall appear as and when required by the Investigating Agency or the Court concerned. It has also been stated that, in case the applicant is granted anticipatory bail, he shall not misuse the liberty of bail, shall cooperate with the investigation, and shall abide by all the conditions that may be imposed by the Court.

8. On the other hand, learned A.G.A. as well as learned counsel for the informant have opposed the application for anticipatory bail. It is further contended by the learned counsel for the informant that from perusal of allegations contained in the First Information Report, it is evident that the applicant by representing himself to be an agent of VEALL Mutual Benefit Nidhi Limited, had induced the informant to part with a sum of Rs. 01 lakh and in respect of which two separate bonds were issued, the payment of which was to be made on its maturity after 06 years, however, when after lapse of 06 years, the informant approached the applicant to make the payment good then he refused to make the payment and informed him that the Company has already been closed. Thus, from the allegation made in the FIR, it is evident that an amount of Rs. 01 lakh though was entrusted to the applicant for deposition in the bonds, which were to be encashed on its maturity after 06 years, however despite its maturity the payment was not made to the applicant and the entire amount has been swindled by the Company and the applicant being an agent and, therefore, prima facie, offence is clearly disclosed against the applicant and as such the applicant is not entitled to be released on anticipatory bail.

9. I have heard the rival submissions of the parties and perused the record.

10. Prima facie, it appears that the applicant was merely acting as an agent for the Company Veall Mutual Benefit Nidhi Limited. He is also said to have invested his own money and that of his relatives in the said scheme. There is no allegation against the applicant that after getting interim order from this Court on 03.07.2026, the applicant is not cooperating in the investigation. The applicant has no reported criminal antecedent to his credit. There is no allegation against the applicant that he prepared a forged document in order to obtain funds from the applicant. It was admitted by the learned A.G.A. during argument that the applicant had provided bonds to the investigating officer and he is cooperating in the investigation. It cannot be said at this stage that the applicant had misappropriated or converted to his own use the deposits made by the investors. In paragraph no. 21 of the counter affidavit filed by the State of U.P., it was admitted by the investigating officer that in the capacity of agent, the applicant induced the investors and the Company has embezzled the amount which constitute an offence under Section 316(5) of B.N.S. No such allegation has been levelled against the applicant that this was the applicant who embezzled the amount of the investors.

11. In **Sushila Aggarwal and others vs. State (NCT of Delhi) and another, (2020) 5 SCC 1**, the Hon'ble Apex Court has held that while considering an application for grant of anticipatory bail, the court has to consider the nature of the offence, the role of the person, the likelihood of his influencing the course of investigation, or tampering with evidence including intimidating witnesses, likelihood of fleeing justice, such as leaving the country, etc. It has further been held that Courts ought to be generally guided by considerations such as the nature and gravity of the offences, the role attributed to the applicant, and the facts of the case, while considering whether to grant anticipatory bail, or refuse it. Whether to grant or not is a matter of discretion.

12. In **Siddharth Vs. State of Uttar Pradesh & Another, (2022) 1 Supreme Court Cases 676**, the Hon'ble Apex Court has held that

personal liberty is an important aspect of our constitutional mandate. The occasion to arrest an accused during investigation arises when custodial investigation becomes necessary or it is a heinous crime or where there is a possibility of influencing the witnesses or accused may abscond. Merely because an arrest can be made because it is lawful does not mandate that arrest must be made. A distinction must be made between the existence of the power to arrest and the justification for exercise of it. If arrest is made routine, it can cause incalculable harm to the reputation and self-esteem of a person. If the Investigating Officer has no reason to believe that the accused will abscond or disobey summons and has, in fact, throughout cooperated with the investigation, then there is no compulsion on the officer to arrest the accused.

13. In view of above facts and circumstances, the present anticipatory bail application is **allowed** and the interim anticipatory bail granted to the applicant vide order dated 03.07.2026 is hereby made absolute. The applicant- **Gauri Shankar @ Gauri Shankar Shukla** will remain on anticipatory bail till conclusion of trial on the same terms and conditions as given in the order dated 03.07.2026 passed by this Court in the present case. For perusal of court concerned, the interim order dated 03.07.2026, is quoted hereinbelow:

"1. Learned counsel for the applicant; and learned A.G.A. for the State are present.

2. The present anticipatory bail application has been filed on behalf of the applicant in Case Crime No.19 of 2026, under Section 316(5) of the B.N.S., 2023, Police Station - Unj, District Bhadohi, with a prayer to enlarge him on anticipatory bail, till the conclusion of the trial, as the applicant apprehends his arrest in the aforesaid case.

3. The learned counsel for the applicant states that the applicant has been falsely implicated in the present case. The applicant was merely an agent of VEALL Mutual Benefit Nidhi Limited. The allegation against the applicant is of inducing the informant and certain other persons into investing different

sums of money with the promise of doubling the same within a period of six years. He seeks anticipatory bail on the following grounds :-

- i. The applicant is not in-charge of the daily affairs of the Company. He was merely an agent, who was employed by the Company.
- ii. The bonds were issued in favour of the investors and the applicant was neither the custodian of the money nor was required under the law to return the same.
- iii. No offence under Section 316(5) of the B.N.S. is made out against the applicant.
- iv. The applicant has no criminal antecedents.

4. The learned counsel for the applicant has contended that the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated recovery proceedings against TOGO Retail Marketing and its directors. He further contends that certain writ petitions were filed before the Calcutta High Court and the Calcutta High Court has constituted a one-member committee with respect to certain groups of companies, which also include TOGO Retail Marketing and the remedy open to the informant and the other claimants would be of approaching the one-member committee constituted by the Calcutta High Court. The deposit confirmation certificates were issued to the investors on behalf of VEALL Mutual Benefit Nidhi Limited and TOGO Retail Marketing Limited Group of Companies. The learned counsel further contends that there is no allegation that the deposit confirmation certificates were forged. There is also nothing on record to indicate that it was the applicant, who had misappropriated or converted to his own use the deposits made by the investors. The applicant had invested his own money and that of his family members in VEALL Mutual Benefit Nidhi Limited and had he been a part of the supposed conspiracy to defraud the investors, he would not have invested

his own money. The learned counsel has contended that the police is continuously harassing the applicant under the pressure of the investors and is trying to arrest him. Pressure is being brought to bear on the applicant to return the money, which has been taken by the company.

5. Learned A.G.A. has contended that similar contentions were raised by the applicant before this Court in Criminal Misc. Writ Petition No.7322 of 2026 and, this court, while recording detailed findings against the applicant, rejected his prayer for quashing of the First Information Report (FIR).

6. I have considered the submissions made by the learned counsel for the parties and gone through the allegations made in the FIR as well as the material filed on the record.

7. Prima facie, it appears that the applicant was merely acting as an agent for the Company, VEALL Mutual Benefit Nidhi Limited. This Court, while rejecting the writ petition of the applicant, in paragraph No.7, has made the following observations:

"Having considered the rival submissions made by the learned counsel for the parties and taking into consideration the allegation made in the impugned first information report, it is evident that the petitioner was an agent of V.R. Mutual Benefit Nidhi Ltd. and on his inducement an amount of Rs. 01 lakh was deposited with the company for which two respective bonds were issued to the complainant on assurance that on its maturity after 06 years, deposit made by the complainant will be doubled and thus, there was a clear breach of trust by the petitioner being an agent of the company which was required to be paid back on its maturity, however, the petitioner or the company of which the petitioner was admittedly an agent swindled the said amount and failed to make the payment and thus, misappropriated the due amount which clearly constitute a prima facie offence

against the petitioner and therefore, the impugned FIR cannot be quashed at this nascent stage which requires deep probe and investigation".

8. The submissions made before this Court regarding constitution of one member committee under the orders of the Calcutta High Court or the proceedings initiated by the SEBI appear not to have been brought to the notice of the writ Court.

9. The learned A.G.A. states that he shall obtain specific instructions with respect to the role of the applicant in the crime in question and also the material collected during investigation. The same shall be filed by means of a counter affidavit.

10. Prima facie, it appears that the applicant was merely acting as an agent for the Company VEALL Mutual Benefit Nidhi Limited. He is also said to have invested his own money and that of his relatives in the said scheme.

11. In view of the contentions raised before this Court, a prima facie case for grant of interim relief is made out.

12. Put up as fresh on 20.07.2026, by which date, the learned A.G.A. shall file a counter affidavit, as mentioned above.

13. Till 20.07.2026, in the event of the arrest of the applicant-Gauri Shankar @ Gauri Shankar Shukla, involved in the aforesaid case crime, he shall be released on interim anticipatory bail on his furnishing a personal bond and two sureties each in the like amount to the satisfaction of the Station House Officer of the police station/Court concerned, with the following conditions:-

- i. The applicant shall make himself available for interrogation by a police officer as and when required;
- ii. The applicant shall not, directly or indirectly make any inducement, threat or promise to any person acquainted with

the facts of the case so as to dissuade him from disclosing such facts to the Court or to any police officer;

iii. The applicant shall not leave India without the previous permission of the Court;

iv. The applicant shall not pressurize/intimidate the prosecution witness;

14. In default of any of the conditions, the prosecution shall be at liberty to file appropriate application for cancellation of anticipatory bail granted to the applicant."

14. In default or misuse of any of the conditions mentioned in the order dated 03.07.2026, the Public Prosecutor/ Investigating Officer/ first informant-complainant would be at liberty to file appropriate application for cancellation of anticipatory bail granted to the applicant, before the concerned court.

(Vivek Kumar Singh,J.)

September 28, 2026

A.P. Pandey