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

\+ BAIL APPLN. 1766/2015

Date of Decision : October 19th, 2015

SUNIL GROVER ..... Petitioner

Through: Mr.N.Hariharan, Sr. Adv. with Mr.P.K. Dubey, Adv. & Mr.Abhinav Dang, Adv.

versus

STATE ..... Respondent

Through: Ms.Manjeet Arya, APP for the State.

CORAM:
HON'BLE MR. JUSTICE P.S.TEJI

P.S.TEJI, J.

1. The present application has been filed by the petitioner under Section 439 of the Code of Criminal Procedure, 1973 for the grant of regular bail in FIR No.68/2010, Police Station Barakhamba Road, under Sections 406/409/420/120-B of the Indian Penal Code.

2. The allegations levelled against the petitioner/accused are that the complainant approached the petitioner/accused and his father Raman Kumar Grover who said that their company was a member of Multi Commodities Exchange of India Limited (MCX). The accused asked the complainant to deposit atleast Rs.50,000/- on which he

would get the profit @ 7% per month. The complainant deposited Rs.1 lakh with the accused. The accused himself managed the portfolio of the complainant. The complainant deposited a sum of Rs.5,60,000/- whereas his father deposited Rs.5,30,000/- with the accused. The complainant received the payment uptil December, 2009. Thereafter the cheque for a sum of Rs.39,903.85/- dated 01.12.2009 and cheque for the month of January, 2010 were dishonoured. It was alleged that the accused persons did not return the money; closed their office and fled away with the money. On the basis of complaint made by the complainant, FIR of the present case was registered.

3. The petitioner/accused was apprehended by the investors and handed over to the local police of Police Station Paschim Vihar and thereafter he was arrested in the present case. During investigation it was revealed that Raman Kumar Grover was in suspension mode. The MCX has replied that the exchange has received around 79 complaints with the alleged loss of Rs.1.90 crores. After completion of investigation, charge sheet was filed in the Court.

4. The petitioner/accused was arrested on 01.05.2010 and was

never granted regular bail.

5. Arguments advanced by the learned Senior Counsel for the petitioner and the learned APP for the State were heard.

6. Arguments advanced by the counsel for the petitioner are that the petitioner was granted interim bail vide order dated 27.01.2012 on the ground that the property i.e. RKG Senior Mall, Gurgaon would be sold and deposit the entire amount in the form of FDR. It is argued that the co-accused Raman Kumar Grover is the sole proprietor of M/s RKG Promoters & Developers which entered into a joint venture agreement with M/s Senior Builder Ltd. through which Raman Kumar Grover became owner of 36,400 sq. ft. of RKG Senior Mall, Gurgaon. Directors of M/s Senior Builders Ltd. forged some documents and cancelled the agreement due to which the said property could not be disposed of. The petitioner was released time and again on interim bail and ne never misused the liberty. It is further submitted that the CFSL report has to be filed, investigation is not complete and charge is yet to be framed. It is further argued that the allegations fall under Depositories Act, 1996 which is a complete code in itself and Section 20 of the Act prohibits the court in taking cognizance in the absence

of complaint made by the Government, SEBI or by any other person. It is further submitted that the maximum sentence could be passed by the Ld. ACMM is seven years and the petitioner has already remained incarcerated for about half of the sentence.

7. The bail application has been opposed by the learned APP on the ground that the case is pending investigation. The petitioner/ accused was enlarged on bail earlier on the assurance that he will try to sell out the properties to settle the case, but he did not take any step. The petitioner was arrested during proceedings under Section 82 Cr.P.C. since he was deliberately evading his arrest. It is submitted that if the accused is released on bail, he may misuse the liberty by indulging in similar crime or he may dispose of the portion of the mall attached under Section 102 Cr.P.C.

8. As per the allegations, the accused and other co-accused persons cheated the complainant and his father. It is also alleged that they have cheated several other persons and collected around Rs.25 crores and diverted the money in purchasing commercial spaces. In the present case, the petitioner/accused was arrested on 01.05.2010 and was not granted regular bail. It is also matter of record that the

trial is likely to take time and no fruitful purpose would be served to keep the petitioner/accused behind the bar for an indefinite period.

9. In the facts and circumstances mentioned above, the petitioner/ accused is admitted to bail on furnishing the personal bond in the sum of Rs.50,000/- with two sureties each in the like amount to the satisfaction of the Trial Court concerned. The petitioner is directed not to tamper with the evidence, not to influence the prosecution witnesses and shall not leave the country without prior permission of the Court concerned.

10. The application is disposed of accordingly. However, it is made clear that the observations made above shall not affect the merits of the case.

(P.S.TEJI)
JUDGE

OCTOBER 19, 2015
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