$~12.

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

\+ BAIL APPLN. 910/2016

VIKASH BHAGAT

..... Petitioner

Through: Mr. Paritosh Budhiraja, Rajesh Prasad and Preeti, Advocates

versus

STATE (NCT OF DELHI)

..... Respondent

Through: Ms. Radhika Kolluru, APP
Mr. Muneesh Malhotra, Achin Mittar and Ritu Raj Shahi, Advocates

CORAM:
HON'BLE MR. JUSTICE VIPIN SANGHI

O R D E R

% **15.07.2016**

The petitioner has preferred the present anticipatory bail application under Section 438 Cr PC apprehending arrest in respect of FIR No.130/2013 dated 07.04.2013 under Section 34/420/406 registered at PS Preet Vihar. The case of the prosecution as disclosed is that the complainant Meenu Devgun, who is a resident of Sweden had invested an amount of Rs.1.65 crores in a policy of Bajaj Allianz, namely, Unit Gain Plus. She complained that the policy premium receipts which were sent to her were forged and fabricated. The petitioner at the relevant time was working with Bajaj Allianz. According to the prosecution, the petitioner is a party to the fraud and involved in the issuance of the forged and fabricated receipts/ certificate for premium paid and fund statements year after year.

The submission of learned counsel for the petitioner is that the petitioner had resigned from Bajaj Allianz in the year 2009. He further submits that the investigating officer should first confirm the claim of the complainant who is stated to have invested Rs.1.65 crores in the said scheme. The petitioner has also offered that to show his bonafides, he is willing to deposit the amount of Rs.1.65 crores in this court. Learned counsel for the petitioner also submits that the petitioner has joined the investigation as and when called for by the I.O.

The reply to the present application has been filed by the SHO, PS Preet Vihar. He states that during investigation, the petitioner was examined, who stated that an amount of Rs.1.95 crores of the complainant was invested in Bajaj Allianz Life Insurance Policy, when he was the Sales Manager. He also stated that the said investment was maintained by Umesh Wahi, the brother of the complainant on the basis of an authority letter from the complainant. He also stated that Umesh Wahi had withdrawn the amount through authority letters in respect of the said life insurance policy and deposited in various accounts of the complainant maintained with Syndicate Bank and Corporation Bank, Laxmi Nagar. The brother of the complainant was interrogated, who stated that he had made withdrawal from the accounts and the insurance policy of his sister. He also stated that he had withdrawn the funds from the policy of the sister under authority and deposited the same in her Syndicate Bank account.

Learned counsel for the complainant appears and opposes the grant of anticipatory bail. He submits that after the investment of Rs.1.95 Crore had matured and amount received into the account of the complainant, the sum of Rs.1.65 Crores was purportedly invested – in respect whereof the forged and fabricated documents have been prepared with the connivance of the petitioner. His custodial interrogation is necessary to unearth the truth.

The I.O. stated that he has not been provided with the original authorisation letter by the Bank despite several notices. The complainant had stated that she had not issued any authority letter to her brother.

Various statements alleged to have been handed over by the accused persons have been verified by Bajaj Allianz Life Insurance Company. Four of the said fund statements in respect of the investment of Rs.1.65 Crores have been found to be forged and fabricated.

Since the case involves serious allegations of forgery of fund statements and misappropriation of very large amounts of monies to the tune of Rs.1.65 crores, in my view, the petitioner is not entitled to any protection at this stage, and it is only upon his custodial interrogation that the truth may be unearthed. The learned ASJ, in my view, rightly rejected the anticipatory bail application of the petitioner.

Dismissed.

VIPIN SANGHI, J

JULY 15, 2016
sr