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

\+ BAIL APPLN. 1773/2016

NITIN KUMAR MADAN LAL VERMA ..... Petitioner

Represented by: Mr. Ankur Yadav and Mr. Pulkit Manuja, Advocates.

versus

STATE & ANR. ..... Respondents

Represented by: Mr. Hirein Sharma, APP for the State.

CORAM:
HON'BLE MS. JUSTICE MUKTA GUPTA

<u>O R D E R</u>

% **21.10.2016**

1. By the present petition, the petitioner seeks anticipatory bail in case FIR No. 231/2016 under Sections 406/420/468/471/120B/34 IPC registered at PS Darya Ganj, Delhi.

2. Learned counsel for the petitioner contends that the petitioner has no role to play in the chain of events. The accounts were not opened on the signatures of the petitioner and he has no role whatsoever to play in the conspiracy.

3. The allegations of the complainant company in the FIR are that it is a member of National Stock Exchange and is providing clearing services to the trading members. It is alleged that by hatching a criminal conspiracy the accused persons systematically caused financial loss to the complainant company. The main accused along with the others formed an illegal group

of more than 15 persons who happened to be close relatives and friends and opened trading account at 8-B, Netaji Subhash Marg, Darya Ganj, Delhi with the complainant company. For opening the account, forged documents, signatures, mobile numbers, fake identifies were utilised resulting into wrongful loss of ₹1.86 crores to the complainant company. The petitioner has been named as one of the accused.

4. During the course of investigation it was revealed that the complainant company had appointed one Deepak Kumar as its Business Development Representative who provided 13 clients to the company for trading and opening the accounts as noted above. All the necessary inquires qua the 13 clients were conducted by Deepak Kumar and in conspiracy thereafter bank accounts in the same branch, that is, IndusInd Bank at Mumbai Opera House were opened. The 13 clients bought shares worth ₹1.86 crores and thereafter stopped making any transaction. Later it was revealed that the accounts were opened on the basis of forged documents, address and information.

5. In view of the gravity of the offence and the petitioner being specifically named, I find no reason to grant anticipatory bail to the petitioner.

6. Petition is dismissed.

MUKTA GUPTA, J.

OCTOBER 21, 2016
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