

\$~12

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

+ **BAIL APPLN. 1316/2019**

VIJAY KUMAR GROVER

..... Petitioner

Through Mr Gagan Chhabra, Advocate with
Ms Chanchal Chauhan, Mr Akshit Gururani,
Advocates.

versus

STATE

..... Respondent

Through Ms Meenakshi Chauhan, APP for State.
Inspt. Ashutosh Kumar, EOW, Mandir Marg, New
Delhi.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

%

28.08.2019

1. The petitioner has filed the present petition, *inter alia*, praying for bail in connection with FIR No. 165/2016 under Sections 409/420/120B/174A of the Indian Penal Code, 1860, registered at Police Station: Economic Offences Wing, New Delhi.
2. The allegation in this case relates to a company named ABW Infrastructure Limited and its promoters. It is alleged that the said company and its promoters had induced several investors to invest into real estate projects, namely, ABW Business Bay, IT Park, NH-8, Gurugram and ABW Gateway Towers, IT Park, Village Anangpur, District Faridabad, Haryana. It is stated that about 181 complaints have been filed against the said company and its officers. The status report filed by the respondent indicates

that the total amount invested by the said 181 complainants is approximately ₹71.90 crores. It is stated that the principal shareholders/promoters of the company are now absconding and are not responding to the investors or flat buyers.

3. The status report also indicates that a Chartered Accountant had been appointed to examine the records of the said company and he has reported that ABW Infrastructure Limited had extended loans amounting to ₹161 crores to related parties and had further invested funds amounting to ₹93 crores on 31.03.2015 in the shares of a Private limited company. The main accused, Shri Atul Bansal, and others are now absconding and are not traceable.

4. The petitioner states that he had initially joined the said company as an accountant and he was an employee in the said company. He states that he was appointed as a Director of the said company in the year 2007, and he continued to hold the said office till 08.07.2015.

5. The learned APP further states that the petitioner cannot be absolved of the alleged offences as he was part of the management of the company and various complainants have also alleged that they had dealt with the petitioner and had made investments on the basis of the representation made by the petitioner.

6. There does not appear to be any material to establish that the petitioner had any equity stake in ABW Infrastructure Ltd. or is a beneficiary of any of the funds alleged to have been siphoned off from the said company.

7. The petitioner is in custody for the last eight months and is stated to have furnished all documents that are available in his possession.

8. In view of the above, this Court considers it apposite to allow the present petition and release the petitioner on bail, subject to the following conditions:-

- (a) The petitioner shall be granted bail on a personal bond in the sum of Rs.50,000/- with a surety of an equivalent amount subject to the satisfaction of the Trial Court;
- (b) The petitioner shall not leave the NCR without the permission of the Trial Court;
- (c) The petitioner shall ensure that he shall not contact any of the complainants during the period of trial;
- (d) The petitioner shall fully cooperate and ensure that he is present before the Trial Court on all dates and shall not seek any adjournments;
- (e) The petitioner shall also make full declaration of his assets as well as assets of his immediate family members to the Trial Court within a period of one week.

9. Needless to state that if the petitioner fails to comply with the aforesaid conditions, the bail granted to him shall be cancelled.

10. Order *dasti* under signatures of the court master.

VIBHU BAKHRU, J

AUGUST 28, 2019

pkv