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

Date of decision: 07.07.2022

+ **BAIL APPLN. 563/2022 & CRL.M.A. 10696/2022**

RAGHU MENON

..... Petitioner

Through: Mr. Aditya Aggarwal, Mr. Ankit
Mutreja, Mr. Naveen Panwar, Ms. Pooja Roy,
Advocates

versus

STATE GOVT. OF NCT OF DELHI

..... Respondent

Through: Mr. Hirein Sharma, Ld. APP
SI Manoj Kumar, PS Dwarka South

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

JASMEET SINGH, J (ORAL)

1. This is a petition filed seeking grant of bail in the FIR 354/2019 dated 29.07.2019 registered at PS Dwarka (South), Delhi under Section 174A/420/406/467/468/471/120B/34 IPC.
2. The allegations in the FIR are that one Mr. Vikas Arora is the President of M/s Europa Digital Ltd. having its registered office at A-57, Sector-8, Dwarka, New Delhi-110077. The said company is engaged in manufacture, marketing and finance of consumer electronic products and was in the process of expanding its business, and hence, was in requirement of business funds/ loans in the form capital infusion.
3. The company came in touch with one, Mr. Rajiv Gupta who claimed to be Consultant and an expert in sourcing funds internationally.
4. The President of M/s Europa Digital Ltd., the complainant, was called



by Mr. Rajiv Gupta at his office at 38, Housing Society, NDSE-I, New Delhi, wherein the applicant also joined the meeting and both of them represented that they had a third party by the name of Mr. Adhiraj stationed at Singapore, and all of them primarily dealt with sourcing of funds, ECB (External Commercial Borrowing) and were financial consultants to various reputed business houses.

5. The applicant and Mr. Rajiv Gupta agreed for sourcing of funds for USD 5 million from one M/s CZAR International Pte. Ltd. having its offices at Singapore and Baku, Azerbaijan.
6. After some discussion, the applicant represented that there would be some issue in obtaining a fund of USD 5 million, and suggested that they would be able to arrange Standby Letter of Credit (SBLC) from a Bank routed through their company, M/s CZAR International Pte. Ltd. The SBLC is a guarantee that is made by a bank on behalf of a client which ensures payment will be made even if the client cannot fulfil the payment obligation.
7. Thus M/s CZAR International Pte. Ltd. was engaged as Consultant by the complainant vide letter of engagement dated 20.12.2018 and ultimately a loan facility agreement was executed between the complainant and M/s CZAR International Pte. Ltd. on 19.02.2019.
8. It was assured by the applicant along with Mr. Rajiv Gupta that the aforesaid SBLC would be arranged in tranches and these SBLCs will be arranged from Kenya Bank, wherein M/s CZAR International Pte. Ltd. (company belonging to Mr. Adhiraj) would be the beneficiary.
9. The applicant along with Mr. Rajiv Gupta stated that as first instance, they will arrange SBLC for 1 million USD from Stanbic Bank Kenya



Ltd.

10. It is stated in the FIR that both Mr. Rajiv Gupta and the applicant insisted that the complainant company transfers margin money of about 75,000/- USD into the personal account of Mr. Adhiraj who would use the same for margin money to be paid to Stanbic Bank Kenya Ltd. for preparing SBLC for 1 million USD.
11. The complainant states that they were not in a position to transfer 75,000/- USD but transferred Rs. 50 lakhs into the personal account of Mr. Adhiraj.
12. On 25.02.2019, it transpired that no SBLC was opened, and whatever copy of the SBLC was provided were forged documents, used for cheating the complainant company. As a result, the complainant company has been defrauded of Rs. 50 lakhs. Hence, the FIR.
13. Mr. Aggarwal, learned counsel for the applicant/ petitioner, to support his bail application, contends that:-
 - i. No amount, out of Rs. 50 lakhs, was received by the applicant.
 - ii. Charge sheet has already been filed.
 - iii. Mr. Rajiv Gupta, the co-accused, has already been granted bail 13.01.2020.
 - iv. The applicant has been arrested since 05.12.2021.
14. He further submits that as per the status report, the only allegation against the applicant is that a Whatsapp group, namely, “*Singapore Sling*” was formed in December, 2018 in which Mr. Rajiv Gupta and Mr. Adhiraj were the other two members. There is some chats in that group with regard to sharing of percentage.



15. I have heard Mr. Aggarwal, learned counsel for the petitioner and Mr. Hirein Sharma, learned APP for the State.
16. I am of the view that it is a fit case where the applicant needs to be enlarged on bail as no amount of Rs. 50 lakhs has been transferred or received by the applicant. The applicant has already joined investigation as and when directed.
17. There is no recovery of any amount from the applicant. The charge sheet in the present case has already been filed and the investigation is over.
18. The co-accused, Mr. Rajiv Gupta has already been granted bail on 13.01.2020 by the learned Sessions Court.
19. For the aforesaid reasons, the applicant is granted bail on the following terms and conditions:-
 - i. The applicant shall furnish a personal bond in the sum of Rs. 20,000/- with two local sureties of the like amount to the satisfaction of the learned Trial Court;
 - ii. The applicant shall provide his mobile number to the Investigating Officer (I.O.) concerned at the time of release, which shall be kept in working condition at all times. The applicant shall not switch off, or change the same without prior intimation to the I.O. concerned, during the period of suspension of sentence;
 - iii. The applicant shall not leave the country during the bail period and surrender his passport, if any, at the time of release before the Trial Court, if he has one;
 - iv. He shall report to the local Police Station on the first day of every month. He shall not be forced to sit for more than half an hour on



- any such occasion;
- v. The applicant shall drop his Live location every week on the Google map to ensure that his location is available to the I.O. concerned;
 - vi. In case he changes his address, he will inform the I.O. concerned and this Court also;
 - vii. The applicant shall not indulge in any criminal activity during the bail period;
 - viii. The applicant shall not communicate with, or come into contact with any of the prosecution witnesses, or any member of the victim's family, or tamper with the evidence of the case.
21. Pursuant to the order dated 11.05.2022 bail bond has been furnished by the applicant. That bond shall be considered as the bail bond in this order.
22. The status report submitted by the learned counsel is taken on record.
23. The application stands disposed of in the aforesaid terms.

JULY 7, 2022 / (MS)

JASMEET SINGH, J

Click here to check corrigendum, if any