



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

Reserved on : 03.07.2023

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Pronounced on : 12.07.2023

+ **BAIL APPLN. 1445/2023**

VINAY SHARMA

..... Petitioner

Through: Mr. K. K. Manan, Sr. Advocate with
Ms. Udit Bali, Mr. Ajit Singh, Mr.
Jatin Singh, Mr. Rahul Khan, Ms.
Saumya, Mr. Mehul Anand and Mr.
Snehashish, Advocates.

versus

STATE(NCT OF DELHI) & ANR.

..... Respondents

Through: Mr. Amol Sinha, ASC for the State
with Kshitiz Garg and Mr. Ashvini
Kumar, Advocates and with SI Nikhil
Singh, PS EOW.

CORAM:

HON'BLE MR. JUSTICE RAJNISH BHATNAGAR

ORDER

RAJNISH BHATNAGAR, J.

1. This is a petition filed by the petitioner under Section 439 Cr.P.C. seeking regular bail in case FIR No. 92/2016 under Sections 420/467/468/471/120B IPC registered at Police Station Barakhamba Road.

2. In brief the facts of the case are that one R. K. Sharma and Vinay Sharma (petitioner herein), on behalf of M/S Indian Technomac Company Ltd (ITCOL), executed various documents in order to avail Banking Facility



to the tune of ₹30 crore. It is further alleged that the bank agreed to consider opening of 'Letter of Credit,' as and when requested by the company. Subsequently, the facility was amended on the request of the company and amount of ₹10 crores (out of ₹30 crores) was sanctioned by way of overdraft and remaining ₹20 crores by 'Letter of Credit' (LC) facility. Further, it is alleged that as per request of the alleged company, Letter of Credits amounting to ₹20 crores were issued in favour of the raw material supplying companies but the said amount was not paid back by the alleged company. The alleged company also did not return the amount of ₹10 crores used by way of overdraft facility. As a result, on the complaint of Shri Pradeep Gupta, Senior Relationships Manager, Standard Chartered Bank, the application under section 156(3) was allowed by the Magistrate and the present FIR was registered.

3. It is submitted by the learned senior counsel for the petitioner that the petitioner is in judicial custody since 23.06.2021 and has been falsely implicated in this case. It is further submitted that the petitioner was only a salaried director in the company and he was neither a promoter nor a beneficiary of any amount from the accused company or the complainant bank. It is further submitted by the learned senior counsel for the petitioner that the gravity of the offence alone cannot be a ground for denying the bail and complete factors are required to be balanced. He further submitted that all the evidences pertaining to the present FIR are documentary in nature have been seized by the investigating agencies, therefore, there are no chances of tampering with the evidence or the witnesses. He further submitted that the object of the bail is to secure the appearance of the accused person at his trial by reasonable amount of bail and the object of



bail is neither punitive nor preventative. He further submitted that the petitioner is a citizen of this country, has roots in the society, and has a family to support.

4. On the other hand, it is submitted by learned ASC, while opposing the present bail application, that the allegations against the petitioner are serious in nature. It is further submitted that though the charges have been framed and recording of evidence has started, the prosecution has reserved its rights to file the supplementary chargesheet. It is further submitted that there is no change in circumstance since the dismissal of the previous bail applications by this Court.

5. In rebuttal to this argument, learned senior counsel for the petitioner submitted that since the dismissal of previous bail application, the matter has advanced further and the present bail application has been filed after the framing of the charges so this is a major change in the circumstances. It is further submitted that now the matter has been listed for evidence before the learned Trial Court.

6. In the instant case, no doubt that the prosecution has reserved its rights for filing supplementary chargesheet but in my opinion the same cannot be a ground to decline bail to the petitioner in the present case. Furthermore, at the time of dismissal of previous bail application by this Court vide order dated 26.09.2022, allegations against the petitioner were under Sections 420/467/468/471/120B IPC but vide order dated 10.04.2023 passed by learned Trial Court, charges against the petitioner were framed only under Sections 420/120B IPC which clearly shows that circumstances have changed since then. Though the prosecution has reserved its rights for



filing supplementary chargesheet but at this stage no such chargesheet has been filed by the prosecution to bring up additional charges against the petitioner and the matter is still listed for recording of evidence before the learned Trial Court.

7. Keeping in view the entire facts and circumstances and also the fact that the petitioner is in judicial custody since 23.06.2021; charges have been framed only under Sections 420/120B IPC; recording of evidence has started before the Trial Court, the bail application is allowed and the petitioner is admitted to bail on his furnishing a personal bond in the sum of ₹50,000/- with one surety of the like amount to the satisfaction of concerned trial court.

8. The present petition stands disposed of accordingly along with pending application, if any.

RAJNISH BHATNAGAR, J

JULY 12, 2023

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