



2024:DHC:2705



\$~8

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

***Date of decision: 02.04.2024***

+ **BAIL APPLN. 183/2024**

SHARAD NAGRE

..... Petitioner

Through: Mr.Nazir Aziz, Mr. Haider Ali,  
Mr. Manjeet and Mr. Devinder  
Sharma, Advocates.

versus

STATE

..... Respondent

Through: Ms.Priyanka Dalal, APP for the  
State along with Inspector  
Satyabir Singh, P.S. EOW.

**CORAM:**

**HON'BLE MR. JUSTICE NAVIN CHAWLA**

**NAVIN CHAWLA, J. (ORAL)**

1. This application has been filed under Section 439 of the Code of Criminal Procedure, 1973 (in short, 'Cr.P.C.') praying for the applicant to be released on bail in FIR No.0018/2020 registered at Police Station EOW, Mandir Marg, Delhi under Sections 420/468/471/120-B of the Indian Penal Code, 1860 (in short, 'IPC').

**Case of the prosecution:**

2. It is the case of the prosecution that the above FIR was registered on a complaint received from the Assistant General Manager, Allahabad Bank stating that the said Bank, having its Branch at Amity University, Sector 125, Noida, maintains a Savings



2024:DHC:2705



Bank Account in the name of the said University. From this account, three cheques, purported to be issued by the said University, were presented for encashment; one of which for an amount of Rs.2,50,30,600/- was presented for encashment in the account of N.S. Infrastructure, of which the wife of the applicant is a partner and the mobile phone number of the applicant is the registered phone number. The second cheque for an amount of Rs.2,70,30,400/-, was presented for encashment in the name of Maa Tapit Manav Sewa Sansthan. These two cheques were duly honoured, and the amounts were duly transferred. When the third cheque was presented for encashment in the name of Bhavishyahub Extro World Pvt. Ltd., forgery in the cheque was noticed and the amount which was honoured by the bank, was reverted back on the same day and a complaint in this regard was made.

3. Prosecution alleges that, on further inquiry, it was found that these cheques were in the possession of the Bank itself and had not been dispatched to the customer. They were forged and fabricated. It is further found that the amount credited in the account of Maa Tapit Manav Sewa Sansthan and N.C. Construction was further diverted in favour of five shell companies from where they were further diverted to different accounts.

4. The investigation further revealed that another amount of Rs.2,07,90,000/- was transferred from the account of Maa Tapit Manav Sewa Sansthan to the account of N.S. Construction, out of which a sum of Rs.1,96,00,000/- was transferred to the account of five shell companies in Delhi. The prosecution alleges that, therefore, N.S.



2024:DHC:2705



Construction and N.S. Infrastructure, in both of which, the wife of the applicant is a partner and mobile number of the applicant is the registered mobile phone number for the said accounts of the company, had received a total sum of Rs.4.57 crores out of which Rs.4,15,94,000/- had been transferred to five shell companies, while the remaining Rs.42,26,600/- had been kept with the applicant as his share of the proceeds of the crime.

5. It is further alleged that during the course of investigation, co-accused Amit Aggarwal has been arrested and he has disclosed that on instructions of the applicant, he has handed over a sum of Rs.1.52 crores of the amount so siphoned to the co-accused Sudama Narware and Sanjay.

6. It is further alleged that the co-accused Sudama Narware, Nitin Jain and Ashok Aggarwal are absconding.

**Submissions of the learned counsel for the Applicant**

7. The learned counsel for the applicant submits that the investigation in the case is complete and the charge-sheet already stands filed. He further submits that the accounts of N.S. Infrastructure and N.S. Construction already stand attached and, in fact, recovery of around Rs.50 lakhs has been made from the account of N.S. Infrastructure, that is, more than the amount that is being attributed to have been kept by the applicant as his share from the proceeds of crime. He further submits that the recovery has also been made from the account of Maa Tapit Manav Sewa Sansthan as is reflected in the charge-sheet.



2024:DHC:2705



8. He submits that the applicant himself is a victim of the fraud inasmuch as he had been lured by the co-accused Sudama Narware to deposit these cheques, as the applicant needed to show huge deposits in the bank accounts of the two Companies so as to be able to generate loans in favour of these Companies on the basis of the increased turnover. He submits that the amount of Rs.42,26,600/- that was kept by the applicant was merely the GST component of the same.

9. He submits that the applicant has already been in custody since 29.07.2023 and the co-accused Amit Aggarwal and Vinod Kumar Yadav, who have been alleged to have withdrawn the amount in cash, have already been granted bail.

**Submissions of the learned APP**

10. On the other hand, the learned APP for the State submits that in the present case, the entire fraud is yet to be unearthed. It is the case of the prosecution that three cheques were presented for encashment, out of which two got encashed, and the applicant herein was a major beneficiary of both the cheque amounts. The amount so received has been siphoned of in favour of the shell companies, from where it was further transferred to different accounts so as to eliminate the money trail.

11. It is further submitted that the applicant appears to be the kingpin of the entire transaction. She submits that the role of the co-accused Amit Aggarwal is completely different from the applicant, as the co-accused Amit Aggarwal is stated to have worked at the instance and the dictate of the applicant. She submits that the role of Vinod



2024:DHC:2705



Kumar Yadav is also different from that of the applicant. She submits that the applicant cannot pray parity with these co-accused.

### **Analysis and Conclusion**

12. I have heard the submissions made by the learned counsels for the parties.

13. It is the case of the prosecution that three forged cheques, that had not even been released to the customer of the Bank, were presented to the Allahabad Bank for encashment. The amount was huge in the sum of Rs.2,50,30,600/- and Rs.2,70,30,400/-, that was respectively encashed in the name of N.S. Infrastructure and Maa Tapit Manav Sewa Sansthan. The said amounts were then diverted to the alleged five shell companies. The applicant herein remains the main beneficiary of the amount so diverted inasmuch as an amount of Rs.2,50,30,600/- is directly received in the name of N.S. Infrastructure, while another amount of Rs.2,07,90,000/- has been received from Maa Tapit Manav Sewa Sansthan in favour of N.S. Construction. In both these companies, the wife of the applicant is the partner and the authorized signatory, and the registered mobile number that is being used is that of the applicant.

14. The amount so received is then transferred in favour of shell companies and then re-transferred in order to eliminate the money trail.

15. Some of the other accused are yet to be arrested and are absconding.

16. Merely because certain recovery has been made from the



2024:DHC:2705



applicant and from the other co-accused, cannot be a ground to release the applicant on bail.

17. Similarly, only because two of the co-accused have been released on bail, cannot be the sole reason to grant similar indulgence to the applicant, especially keeping in view the above facts and the case of the prosecution that not only is the applicant the major beneficiary of the crime, but also appears to be its kingpin.

18. In the present case, the allegation against the applicant is of defrauding the bank. The Supreme Court has clarified that an economic offence, in fact, strikes at the root of the economy of the country and such offence must be severally dealt with.

19. In *State of Gujarat v. Mohanlal Jitmalji Porwal*, (1987) 2 SCC 364, the Supreme Court has observed that:

*“...The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest...”*

20. In *Y.S. Jagan Mohan Reddy v. CBI*, (2013) 7 SCC 439, the Supreme Court observed that economic offences constitute a separate



2024:DHC:2705



class which needs to be visited with a different approach in the matters of bail. I may quote from the judgment, as under:-

*“34. Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.”*

21. Recently, in ***Tarun Kumar v. Enforcement Directorate***, 2023 SCC OnLine SC 1486, the Supreme Court has held as under:-

*“22. Lastly, it may be noted that as held in catena of decisions, the economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country. Undoubtedly, economic offences have serious repercussions on the development of the country as a whole.....”*

22. Keeping in view the above factors, I am of the opinion that the applicant has not made out a case for grant of bail. The application is accordingly dismissed.

**NAVIN CHAWLA, J**

**APRIL 2, 2024/A/ss**

[Click here to check corrigendum, if any](#)