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

% ***Decided on : 29.02.2024***

\+ BAIL APPLN. 702/2024

VIKAS DATTATRAYA BHOSALE (IN JC) ..... Petitioner

Through: Mr. M.L. Yadav, Advocate

versus

STATE NCT OF DELHI ..... Respondent

Through: Mr. Manoj Pant, APP for the State.

CORAM:
HON'BLE MS. JUSTICE SWARANA KANTA SHARMA

JUDGMENT

SWARANA KANTA SHARMA, J. (*ORAL*)

CRL.M.A. 6203/2024 (exemption)

1. Allowed, subject to all just exceptions.

2. Application stands disposed of.

BAIL. APPLN. 702/2024

3. The instant application under Section 439 of the Code of Criminal Procedure, 1973 ('Cr.P.C.') has been filed on behalf of applicant seeking regular bail in case arising out of FIR bearing No. 45/2020 registered at Police Station Economic Offences Wing, Delhi for offence punishable under Sections 406/420/120B of Indian Penal Code, 1860 ('IPC').

4. Issue notice. Mr. Manoj Pant, learned APP accepts notice on behalf of

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State.

5. Briefly stated, it is the case of the prosecution that a complaint dated 01.11.2019 had been received from the complainant and 71 others wherein it had been alleged the present applicant/accused and other co-accused persons through their firm namely M/s N.D. Enterprises having its office in Delhi had been selling machines and raw material for making Velvet pencils. It is further alleged that the alleged firm through its proprietors had promised to buy back processed products from the complainant's and had further allegedly induced the complainants (investors/victims) to invest in their scheme on the pretext of getting profits in short span of time. It is further alleged that the complainants/victims had invested approximately Rs 67 lakhs and the firm in dispute had started delaying the process to supply raw material to the complainants and did not make payments on time. It is further alleged that the firm in dispute had winded up its business and employee's had absconded. Thereafter, the present FIR had been registered.

6. Learned counsel appearing on behalf of the applicant states that the applicant in the present case has been falsely implicated. It is stated that investigation *qua* the present accused/applicant has been complete and chargesheet has been filed, no purpose will be served keeping the applicant in custody. It is further stated that the applicant is a young boy aged about 28 years having no criminal antecedents. Moreover, the present applicant was an employee in the said firm in dispute and he himself is a victim of the alleged scam. Therefore, the applicant be granted bail as prayed for.

7. *Per Contra,*Learned APP appearing on behalf of the State strongly opposes the present bail application and submits that the present applicant

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was the manager in the alleged firm and had induced complainants to invest in the firm. It is further submitted that the present applicant had been arrested from Ahmedabad, Gujrat on 21.06.2023 and despite sending multiple notices under Section 41A Cr.P.C the applicant had not joined investigation. It is further stated that the present case is a case of multiple victims and there are more than 71 victims/complainants. Therefore, bail be rejected.

8. This Court has heard arguments on behalf of both the parties and has perused the material placed on record.

9. As per the allegations levelled in the FIR, it is the case of the prosecution that the present applicant/accused along with other co-accused persons through a firm namely M/s N.D. Enterprises had induced more than 71 victims to invest in a scheme whereby the said firm had been selling machines and raw material for making Velvet pencils and had promised to buy back processed products from the complainant's after selling them machines and raw materials. Furthermore, approximately an amount of Rs 67 lakhs had been invested by 71 complainants/victims and thereafter, the applicant accused had shut down the business and had ran away without supplying any raw material or making payments on time. During investigation, it had been revealed that the present applicant/accused was the manager in the said firm and used to give demos of the machine to the investors/victims inducing them to invest money in the said machine and raw materials.

10. Moreover, as per the status report filed by the State the present applicant/accused had not joined investigation even after issuance of

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multiple notices under Section 41A Cr.P.C. Thereafter, raids had been conducted at the address of the present applicant/accused in Maharashtra but he had been arrested on 21.06.2023 from Ahmedabad, Gujarat. This Court further notes that the property on which the firm, M/s ND Enterprises was running its business had been rented by the present applicant/accused one token money receipt given by the present applicant/accused has been ascertained by FSL, Rohini.

10. Considering the overall facts and circumstances of the case and the fact that allegations in the FIR are serious in nature and that more than 71 victims have been induced to invest in alleged firm and an amount of Rs 67 lakhs had been collected from the said 71 victims, this Court finds no ground to grant regular bail to the present applicant/accused at this stage.

11. It is, however, clarified that nothing expressed herein above shall tantamount to an expression of opinion on merits of the case.

12. The present application stands rejected in above terms along with pending applications, if any.

13. The judgment be uploaded on the website forthwith.

SWARANA KANTA SHARMA, J

FEBRUARY 29, 2024/hs

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