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

+ **CRL.M.C. 492/2021**

STATE OF NCT OF DELHI

.....Petitioner

Through: Ms. Priyanka Dalal, APP with SI
Ajay, PS EOW

versus

AKHIL JAIN

.....Respondent

Through:

**CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH**

**ORDER
28.11.2024**

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1. This is a petition seeking cancellation of bail granted to the respondent *vide* order dated 29.08.2020 passed by the Ld. ASJ-04, Special Judge: POCSO Act, North West, Rohini Courts, Delhi.
2. Ms. Dalal, learned APP states that in the present case, the respondent was part of M/s M.M. Industries along with Mr. Sidharth Jain. Mr. Jain forged property documents and obtained a loan from Corporation Bank for Rs. 27 crores by mortgaging the title deeds. Hence, the respondent being a part of M/s M.M. Industries and a partner of Mr. Sidharth Jain has usurped and misappropriated funds worth Rs. 27 crores by misusing documents which were forged and fabricated. In addition, admittedly, the respondent signed on the deed of guarantee agreement and application for credit facility with the bank.
3. In the present case, on 19.09.2019, the respondent was arrested and



released on 29.08.2020.

4. The investigation is complete and chargesheet has already been filed.
5. From the documents on record, the learned Session Court has duly appreciated the factual matrix and observed that the respondent was inducted as partner of M/s M.M. Industries and on the same date, the loan was obtained. There are no documents which show that the loan of Rs. 27 crores was embezzled by the respondent or he received any amount either in his personal bank account. No money has been recovered from the respondent, his family members or his relatives leading to an inference and also the respondent was not a beneficiary of the alleged loan.
6. Further investigation of money trail is being conducted by the petitioner.
7. It has also been stated that the respondent signed and gave numerous blank documents to Mr. Sidharth Jain to obtain personal loan in another company run by the respondent.
8. The above facts have correctly been appreciated by the learned Session Court while granting bail to the respondent. I see no reason to interfere in the said order.
9. The observations are only for the purpose of deciding this application and nothing said hereinabove shall be affecting the merits as and when the matter is taken up for final hearing.
10. The petition is accordingly dismissed.

JASMEET SINGH, J

NOVEMBER 28, 2024/DM

Click here to check corrigendum, if any