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

+ BAIL APPLN. 2035/2023, CRL.M.A. 21371/2023, CRL.M.A. 21374/2023, CRL.M.A. 28891/2023, CRL.M.A.28892/2023, CRL.M.A. 4285/2024, CRL.M.A. 4464/2024, CRL.M.A. 7416/2024, CRL.M.A. 14684/2024, CRL.M.A. 29682/2024

SIDHARTH CHAUHAN

.....Petitioner

Through: Mr Maninder Singh, Sr. Advocate with Mr Shiv Mangal Sharma, Mr Shashank Khurana, Mr Saurabh Rajpal, Mr Deepak Verma, Mr Abhishek Sharma, Ms Chakshu Purohit and Mr Santosh Kumar, Advocates.

versus

STATE GOVT OF NCT OF DELHI

.....Respondent

Through: Mr. Amit Ahlawat, APP for the State with SI Mukesh Chauhan, PS: EOW, Mandir Marg.
Dr. Menaka Guruswamy, Sr. Advocate with Mr. Tarun Gupta, Mr. Hirday Viridi, Mr. Utkarsh Pratap and Ms. Arunima Das, Advocates for complaint.

+ BAIL APPLN. 2037/2023 CRL.M.A. 7376/2024 CRL.M.A. 7471/2024

SIDHARTH CHAUHAN

.....Petitioner

Through: Mr Maninder Singh, Sr. Advocate with Mr Shiv Mangal Sharma, Mr Shashank Khurana, Mr Saurabh Rajpal, Mr Deepak Verma, Mr Abhishek Sharma, Ms Chakshu Purohit and Mr Santosh Kumar, Advocates.

versus

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Through: Mr. Amit Ahlawat, APP for the State. with SI Mukesh Chauhan, PS: EOW,



Mandir Marg.

Dr. Menaka Guruswamy, Sr. Advocate with Mr. Tarun Gupta, Mr. Hirday Viridi, Mr. Utkarsh Pratap and Ms. Arunima Das, Advocates for complaint.

Mr. Ajay Lavoia, Advocate with Mr. Rajinder Kumar, Advocates for complainant.

CORAM:

HON'BLE MR. JUSTICE ANISH DAYAL

ORDER

11.11.2024

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CRL.M.A. 21371/2023

1. This application has been filed seeking impleadment of Siddharth Welfare Association, of homebuyers of petitioner's Estella Residential Project.
2. Considering that it is necessary to hear the aspect of the homebuyers who have been allegedly duped by the petitioner, the application is allowed for them to intervene in these proceedings.
3. Dr. Menaka Guruswamy, Senior Counsel, appears for the complainants (*Home Buyers*) in the subject FIR.
4. Application is allowed and disposed of accordingly.

BAIL APPLN. 2035/2023 & BAIL APPLN. 2037/2023

1. These petitions have been filed seeking anticipatory bail in FIR Nos. 118/2018 and 97/2018 under Sections 420/406/409/120B IPC registered at PS Economic Offences Wing ("EOW") Mandir Marg.
2. The FIRs were registered based on complaints filed by *inter alia*



homebuyers who had invested in the real estate projects initiated by the petitioner through his company, *M/s Sidhartha Buildhome Pvt. Ltd.*, in the NCR area. What seems to be the nub of the issue is two real estate projects, one designated as ‘*Project NCR Green*’ and the other as ‘*Project Estella*’.

3. Submissions have been made by Mr. Maninder Singh, Senior Counsel for the petitioner. It was recorded earlier by this Court that Project NCR Green has been handed back to the petitioner who has completed the project, and flats have been handed up to the home buyers. There is no home buyer present in the Court today who continues to have a complaint regarding this project.

4. Dr. Menaka Guruswamy, Senior Counsel appears on behalf of home buyers of Project Estella and states that this project, through the National Company Law Tribunal (“NCLT”) proceedings, has been taken over by a Resolution Applicant.

5. Senior Counsel for complainant contends that, aside from the fact that the petitioners have not completed the projects and the home buyers have been in a quandary for the last 13 years having invested their hard-earned money, there are serious allegations against them of having threatened the previous Insolvency Resolution Professional (“IRP”) and the Resolution Applicant. She draws attention to previous judgement of this Court dated 13th December, 2021 [*Sidharth Chauhan v. State (Govt. of NCT of Delhi) Thr. SHO, 2021:DHC:4130*], where interim protection granted to the applicant was withdrawn. In particular, she points out to paras 25, 26, 27 & 28 of the said order which notes that threats were doled out to one Ravi Kumar Singh who was working in CRM Department of the company of the accused as well as the IRP himself.



6. Mr. Maninder Singh, Senior Counsel for petitioner points out that both these persons had, in fact, made a statement before the NCLT on 24th January, 2022, which was taken note of by the NCLT in the order dated 1st June, 2022, that the allegations were made on a misunderstanding
7. Aside from these allegations of threat being extended which were in 2021, APP for the State states that there is no other complaint of any threat which has been extended ever since.
8. As regards the allegation of threat itself, Mr. Maninder Singh, Senior Counsel for petitioner states, on instructions, that the petitioner is willing to give an undertaking in the form of an affidavit as well to be filed before this Court that no person involved in the resolution process or the home buyers shall be threatened in any manner whatsoever.
9. The petitioner has appeared through VC, and is duly identified by the IO. He confirms the same and shall file an affidavit, recording his undertaking, within a period of 2 weeks from today on the record of this Court with a copy to the IO as well.
10. It is understood by the petitioner that any violation of this undertaking will invite strictures from this Court and cancellation of anticipatory bail.
11. Further, the petitioner shall deposit his passport before the Trial Court, which shall only be released on the permission of the Court.
12. Aside from this, Senior Counsel for petitioner handed up to the Court the Forensic Audit Report (“**FAR**”) dated 29th May, 2023 on behalf of the Punjab National Bank by Kansal Singla & Associates (“**KSA**”) Chartered Accountants. He points out to the conclusion which has been drawn in relation to the siphoning of the funds. FAR states, in the post review analysis, that there was no siphoning of funds which have taken place during the audit



period.

13. Senior Counsel for the complainant, however, has objections to isolated paras of the FAR being relied upon, and states that there are various other audits which have been carried throughout the insolvency process, which show siphoning of funds to the tune of Rs. 408 crores.

14. Senior Counsel for petitioner seeks to rely upon decisions of the Supreme Court in ***Satender Kumar Antil v. Central Bureau of Investigation & Anr.***, (2023 SCC OnLine SC 452) and ***Siddharth v. State of Uttar Pradesh and Anr.*** (2022) 1 SCC 676.

15. Considering that the chargesheets have been filed, the investigation is complete, the matter being pending before this Court since 2023 with interim protection granted previously, and that the petitioners had joined the investigation (*as per Senior Counsel for petitioner, about 40 times*), this Court is inclined to grant anticipatory bail to the petitioner.

16. Consequently, in the event of arrest the petitioner be released on bail on furnishing a personal bond in the sum of Rs. 100, 000/- with two sureties of the like amount subject to the satisfaction of the arresting officer/IO/SHO concerned. Anticipatory bail is granted to the petitioner on the following conditions:

- i. Petitioner will join investigation as and when directed and not influence any witness/complainant/victim or tamper with evidence of the case.
- ii. The petitioner shall deposit the passport before the Trial Court which shall only be released on the permission of the Court.
- iii. Petitioner will not leave the country without prior permission of the Court.



- iv. Petitioner shall provide permanent address to the Trial Court. The petitioner shall intimate the Court by way of an affidavit and to the IO regarding any change in residential address.
 - v. Petitioner shall appear before the Court as and when the matter is taken up for hearing.
 - vi. Petitioner shall join investigation as and when called by the IO concerned.
 - vii. Petitioner shall provide all mobile numbers to the IO concerned which shall be kept in working condition at all times and shall not switch off or change the mobile number without prior intimation to the IO concerned.
 - viii. Petitioner shall not indulge in any criminal activity and shall not communicate with or come in contact with any of the prosecution witnesses, the complainant/victim or any member of the complainant/victim's family or tamper with the evidence of the case.
17. Needless to state, but any observation touching the merits of the case is purely for the purposes of deciding the question of grant of anticipatory bail, and shall not be construed as an expression on merits of the matter.
18. Accordingly, the petition is disposed of. Pending applications (if any) are disposed of as infructuous.
19. '*Dasti*'.
20. Order be uploaded on the website of this Court.

ANISH DAYAL, J

NOVEMBER 11, 2024/RK/sc