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

\+ CRL.M.C. 5487/2023 and CRL.M.A. 20739/2023

ASHWANI KAUSHIK ..... Petitioner

Through: Mr.Ankan Suri and Mr.Tanish Nagpal, Advocates

versus

STATE OF NCT DELHI ..... Respondent

Through: Mr.Laksh Khanna, APP for State

\+ CRL.M.C. 5498/2023 and CRL.M.A. 20807/2023

SIDDHARTH SHARMA ..... Petitioner

Through: Mr.Ankan Suri and Mr.Tanish Nagpal, Advocates

versus

STATE OF NCT DELHI AND ANR. ..... Respondents

Through: Mr.Laksh Khanna, APP for State

CORAM:
HON'BLE MR. JUSTICE MANOJ KUMAR OHRI

<u>O R D E R</u>

% **12.01.2024**

1. The present petitions have been filed under Article 226 of the Constitution of India read with Section 482 Cr.P.C. seeking quashing of the FIR No.324 of 2011 registered under Sections 406/420/506/34 IPC at P.S. Saraswati Vihar.

2. Learned counsel for the petitioners submits that while *Ashwani*

Kaushik was a Director only for a brief period from 24.08.2009 to 17.03.2010 and that too for the purpose of completing the coram, *Mr. Sidharth Sharma* remained a Director from 24.08.2009 onwards in Richa Land Managers Ltd. However, there are no specific allegations against both the petitioners. In support of his submissions he has relied upon the following judgments:-

i) Ravindranatha Bajpe *v.* Mangalore Special Economic Zone Ltd. and Ors. in **Criminal Appeal Nos.1047-1048/2021** and

ii) Pepsi Foods Ltd. and Ors. *v.* Special Judicial Magistrate and Ors. in **Criminal Appeal No.1019 if 1997**.

3. Learned APP for the State, on the other hand, has vehemently opposed the said application. He states that the present case relates to a multi-victim scam wherein money was taken from many people while alluring them with doubling it within 16 months. He submits that initially the money was taken in Richa Trend Marketing Pvt. Ltd. whereafter a sum of Rs.48,75,800/- was transferred to Richa Land Managers Ltd. and fresh deposits were also received in the latter. He submits that after the investigation and finding the complicity of the present petitioners, a chargesheet has been filed and the matter is at the stage of framing of charge.

4. I have heard learned counsels for the parties and also gone through the material placed on the record. The scope and power of this Court under Section 482 Cr.P.C. is no longer *res integra* and well defined.

5. A status report has been placed on record. It is stated that during investigation, the investigating officer recorded the statements of victims Bhanu Partap Singh, Vinod Singh Thakur, Lochan Singh Rathore, Dron

Kumar, Manoj Kumar, Smt. Roshani Singh, Smt. Dolara Rajput Mahesh Kumar Thakur, Sandhya Thakur etc. All of them stated that in the year 2009-2010, they invested different cash amounts with Richa Trend Marketing Pvt. Ltd. on the inducement of its officials thereby they had promised to double the amounts in 16 months. The victims were even issued receipts for their respective amounts by the said company. Subsequently, instead of fulfilling their promise, the company not only closed its business office but also ran away. In all, a total of 353 victims have been identified. As per records of ROC, both of above companies have been struck off. Neither of the companies have filed any board resolutions or balance sheets in the ROC. After investigation, chargesheet was filed against both the petitioners and other accused persons under Sections 406/420/409/506/34/120B IPC and Sections 3/4/5/6 of Prize Chits & Money Circulation Scheming (Banning) Act 1978. It is alleged that as per response received from the RBI, neither Richa Trend Marketing Pvt. Ltd. nor Richa Land Managers Ltd. were registered with RBI as NBFCs to accept deposits from general public.

Further, a total of Rs. 48,75,800 was transferred from Richa Trend Marketing Pvt. Ltd. to Richa Land Managers Ltd. And Rs. 16,60,000/- vice versa. Thus, Richa Land Managers Ltd. was net beneficiary of Rs. 32,15,800 and its account statement further reflects that an amount of Rs. 6,85,583 was withdrawn in cash.

6. Considering the aforesaid facts and circumstances and the fact that the present case relates to a large-scale duping of innocent people, none of the parameters stipulated in State of Haryana v. Bhajan Lal, **reported as 1992 Supp (1) SCC 335** stands satisfied. The victims have deposited the amounts

during the time, the petitioners were the directors. The petitioners have not been able to show material or document of any incontrovertible nature to rule out their involvement in the case.

7. In view of the above, the present petitions are dismissed alongwith the pending applications.

8. Needless to state that observations made hereinabove shall not have a bearing on the further proceedings.

MANOJ KUMAR OHRI, J

JANUARY 12, 2024

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