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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
+ **BAIL APPLN. 2255/2024 CRL.M.A. 19139/2024 CRL.M.A.**  
**19140/2024**  
**TAMARISH SINHA** .....Petitioner

Through: Mr. Manu Sharma, Mr. Sanyam Khetarpal, Mr. Nitesh Goyal, Ms. Prakriti Anand, Ms. Nitai Agarwal, Ms. Lisa Sankrit, Mr. Arya Suresh, Mr. Kartik Khanna and Mr. Sarthak Sharma, Advs.

versus

**STATE OF NCT OF DELHI** .....Respondent

Through: Mr. Amit Ahlawat, APP for the State with SI Sudhir Rathee, PS EOW. Mr. Vivek Sood, Sr. Adv. with Mr. Mohit Bakshi, Mr. Harshul Choudhary, Mr. Raunak Gupta and Mr. Ankit Chadha, Advs. for Complainant.

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+ **BAIL APPLN. 2260/2024 CRL.M.A. 19152/2024 CRL.M.A.**  
**19235/2024**  
**LOKESH GARG** .....Petitioner

Through: Mr. Manu Sharma, Mr. Sanyam Khetarpal, Mr. Nitesh Goyal, Ms. Prakriti Anand, Ms. Nitai Agarwal, Ms. Lisa Sankrit, Mr. Arya Suresh, Mr. Kartik Khanna and Mr. Sarthak Sharma, Advs.

versus

**STATE OF NCT OF DELHI** .....Respondent

Through: Mr. Amit Ahlawat, APP for the State with SI Sudhir Rathee, PS EOW. Mr. Vivek Sood, Sr. Adv. with Mr. Mohit Bakshi, Mr. Harshul



Choudhary, Mr. Raunak Gupta and  
Mr. Ankit Chadha, Advs. for  
Complainant.

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BAIL APPLN. 2270/2024 CRL.M.A. 19227/2024 CRL.M.A.  
19228/2024

ASISH MOHAPATRA

.....Petitioner

Through: Mr. Mohit Mathur, Sr. Adv. with Mr.  
Sanyam Khetarpal, Mr. Nitesh Goyal,  
Ms. Prakriti Anand, Ms. Nitai  
Agarwal, Ms. Lisa Sankrit, Mr. Arya  
Suresh and Mr. Vigneesh, Advs.

versus

STATE OF NCT OF DELHI

.....Respondent

Through: Mr. Amit Ahlawat, APP for the State  
with SI Sudhir Rathee, PS EOW.  
Mr. Vivek Sood, Sr. Adv. with Mr.  
Mohit Bakshi, Mr. Harshul  
Choudhary, Mr. Raunak Gupta and  
Mr. Ankit Chadha, Advs. for  
Complainant.

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BAIL APPLN. 2414/2024 CRL.M.A. 20307/2024

NITIN JAIN

.....Petitioner

Through: Mr. Sanyam Khetarpal, Mr. Nitesh  
Goyal, Ms. Prakriti Anand, Ms. Nitai  
Agarwal, Ms. Lisa Sankrit, Mr. Arya  
Suresh, Advs.

versus

STATE OF NCT OF DELHI

.....Respondent

Through: Mr. Amit Ahlawat, APP for the State  
with SI Sudhir Rathee, PS EOW.  
Mr. Vivek Sood, Sr. Adv. with Mr.  
Mohit Bakshi, Mr. Harshul  
Choudhary, Mr. Raunak Gupta and  
Mr. Ankit Chadha, Advs. for



Complainant.

**CORAM:**  
**HON'BLE MR. JUSTICE ANISH DAYAL**

**ORDER**  
**23.10.2024**

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1. These petitions have been filed seeking anticipatory bail in FIR No. 62/2024 under Sections 406/409/420/120B IPC registered at P.S. EOW.
2. The crux of the issue relates to investment in complainant's company-SRTMPL by M/s Oagri Farm Private Limited ("Oagri") wherein aforementioned petitioners are Directors.
3. This investment was made through a Share Purchase Agreement dated 10th January 2023, as well other attendant agreements viz., Share Subscription Agreement, Shareholders Agreement and Employment Agreement. Investments pursuant to these agreements to the extent of approximately 18 crores were made; 51% shareholding in SRTMPL was therefore acquired by the investor viz., Oagri and day-to-day control of the operations had been taken over.
4. Thereafter, certain disputes arose between the erstwhile promoters and investors in the company in relation to certain Board Resolutions passed, regarding which complainant's allegation is that investors siphoned off certain monies from the sister companies.
5. On the contrary, the investors have alleged that promoters had siphoned off monies even prior to Oagri's investment came into the Company. Oagri first filed a complaint on 1st February 2023, with the EOW. Subsequently, a complaint was filed by erstwhile promoters on 21<sup>st</sup> March 2023, which was later registered in form of instant FIR No.62/2024



on 28th May 2024.

6. It also transpires that arbitration has been invoked by Oagri, the investing company against the erstwhile promoters under the Share Purchase Agreement and other attendant agreements, proceedings of which are listed before the Roster Court on 5<sup>th</sup> July 2024 being Arb. Pet. No.423/2024.

7. Notice was issued by this Court on 04<sup>th</sup> July, 2024 to file a status report by the State. Interim protection was granted to the petitioners till the next date of hearing.

8. On 19<sup>th</sup> September, 2024, submission was made by the APP for the State that the petitioners are appearing before the IO as and when summoned and the investigation is proceedings ahead. For securing proper cooperation in the investigation, a direction was given that the detailed questionnaire may be given to the accused, so that they can respond in writing.

9. APP for the State states on instructions that questionnaires have been provided to the accused to which they have responded. APP submits that the investigation is still pending.

10. Senior counsel for the petitioners states that petitioners undertake to join and cooperate in the investigation.

11. Senior counsel for the complainant has raised certain issues regarding the deep and criminal conspiracy which ensued after the investment is made in the complainant's company, which after infusion was siphoned out to a company called Strike Infracom which was in control of the accused. This related to an amount of Rs.7.56 Crores which was infused into the capital account of the complainant's company. He further contended that since they were original owners of the company and have become a minority shareholder, they were authroised to sign cheques upto Rs.5 Lacs, together



with the authority to sign cheques above Rs.5 Lacs with joint signatures. However, by board resolution which was not circulated, their name had been removed. Further, it was contended that the stocks also had been siphoned out. Since money trail has not been unearthed, senior counsel for the complainant objected to the anticipatory bail being granted.

12. Considering these were economic offences, senior counsel for the complainant relied upon the decision of the Supreme Court in *P. Chidambaram v. Directorate of Enforcement*, (2019) 9 SCC 24 and *State of Gujarat v. Mohanlal Jitmalji Porwal*, (1987) 2 SCC 364 to state that grant of anticipatory bail in economic offences may hamper the investigation.

13. The Court has perused the status report. From the status report, it does seem that there is a serious corporate dispute relating to the infusion of money for purchase of shares in M/s SRTM, a company which was originally held by the complainant. Pursuant to the infusion disputes arose between the parties, which are pending before the Arbitral Tribunal.

14. As regards the aspect of criminality which the complainant alleges, investigation is proceeding ahead and the petitioners have been joining the investigation, and have also answered questionnaires which were given to them.

15. Needless to state that there is no impediment for the IO to carry on the investigation comprehensively, eliciting information from the petitioners, as well as requisitioning documents they require.

16. Even though, senior counsel for the complainant has brought to attention the issue of economic offences and care that courts should take in giving anticipatory bail, in the opinion of this Court, the nature of issues



involved do not relate to any involvement of public moneys but arise out of a corporate relationship, aspects of which will finally emerge pursuant to investigation.

17. In light of the above, the Court is of the considered opinion that the petitioners are entitled to anticipatory bail. Consequently, in the event of arrest the petitioners be released on bail on furnishing a personal bond in the sum of Rs. 50,000/- each with one surety of the like amount subject to the satisfaction of the arresting officer/IO/SHO concerned, further subject to the condition that the petitioners will join investigation as and when directed and not influence any witness/complainant/victim or tamper with evidence of the case.

18. As regards accused Nitin Jain in Bail Application 2414/2024, the undertaking given in para 6 of order dated 15<sup>th</sup> July, 2024 shall subsist and the petitioner shall not travel abroad without prior permission of the Trial Court.

19. Accordingly, the petitions are disposed of. Pending applications (if any) are disposed of as infructuous.

20. Order be uploaded on the website of this Court.

**ANISH DAYAL, J**

**OCTOBER 23, 2024/MK**