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

+ **BAIL APPLN. 3518/2024**

VARUN VASHISTA

..... Applicant

Through: Mr. Pankaj Kapoor &
Mr. Aniket Arora, Advs.

versus

STATE NCT OF DELHI

.....Respondent

Through: Mr. Manoj Pant, APP for
the State
SI Amit, PS- EOW

CORAM:

HON'BLE MR. JUSTICE AMIT MAHAJAN

ORDER

12.11.2024

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1. The present application is filed seeking regular bail in FIR No. 9/2024 dated 26.02.2024 registered at Police Station Economic Offences Wing for offences under Sections 409/420/467/468/471/120B of the Indian Penal Code, 1860.
2. The allegation against the applicant is that he, while working as a Branch Manager, ICICI Bank, Vikas Puri, Delhi, was handling the account of the complainant and induced the complainant and her husband to deposit and invest their hard-earned money by promising good rate of return.
3. It is alleged that between the years 2019 and 2023, the complainant and her husband invested a sum of ₹13.5 crores in the bank account which was managed by the applicant and the co-accused, Vipin Mishra.
4. It is alleged that in January, 2024, the complainant came to know that a sum of around ₹12 crores had been siphoned of from



her account.

5. It is alleged that the applicant created fake fixed deposit accounts and mis-appropriated the money of the complainant. It was found that no fixed deposit in the complainant's name were created.

6. It is further alleged that the bulk of the money was transferred and siphoned off through banking channel and a sum of approximately ₹85 lakhs was withdrawn from the ATM by using the complainant's ATM card and approximately ₹1.5 crores was withdrawn from the bank by using the cheques of the complainant.

7. The learned counsel for the applicant submits that the money was transferred out of the complainant's account on her instructions. He submits that the bulk of the money has allegedly been transferred by a banking channel. He submits that the cash was withdrawn from the bank account on the cheques being given by the complainant and the same was, in fact, a service provided to the complainant so that she does not have to visit the branch personally.

8. He submits that the chargesheet, in the present case, has already been filed and the applicant is no longer required to be in custody.

9. The learned Additional Public Prosecutor for the State submits that gravity of the offence does not entitle the applicant for any relief. He submits that the applicant, while working as a Trustee of the clients' money, has misused the entrustment. He submits that the bank also conducted an inquiry which led to the termination of the applicant from the service.

10. It is settled law that the Court, while considering the application for grant of bail, has to keep certain factors in mind,



such as, whether there is a prima facie case or reasonable ground to believe that the accused has committed the offence; the nature and gravity of the accusation; severity of the punishment in the event of conviction; the danger of the accused absconding or fleeing if released on bail; reasonable apprehension of the witnesses being threatened; etc.

11. It is not disputed that a sum of approximately ₹9 crores has been transferred to different accounts. It is alleged that the beneficiary of the said accounts had received the money on instructions of the applicant and had, in fact, given the cash back to the applicant. The investigation in that regard is still pending.

12. However, it cannot be denied that the beneficiary, at this stage, are the account holders in whose accounts, the money has been transferred. At this stage, it is only the disclosure of the beneficiaries that the cash was given to the applicant, however, no material has been produced to substantiate the said allegation. Whether the money withdrawn from the ATM and from the bank account, was on instructions of the complainant, is a matter of trial.

13. The applicant was arrested way back on 29.02.2024 and the Police has already filed the chargesheet.

14. The evidence in regard to commission of the offence, at this stage, seems to be in the possession of the prosecution and the custody of the applicant cannot be said to be required for any further investigation.

15. The object of jail is to secure the appearance of the accused during the trial. The object is neither punitive nor preventive and the deprivation of liberty has been considered as a punishment. However, appropriate conditions ought to be put to allay the apprehension of the applicant tampering with the



evidence or evading the trial.

16. In view of the above, the applicant is directed to be released on bail on furnishing a personal bond for a sum of ₹25,000/- with two sureties of the like amount, subject to the satisfaction of the learned Trial Court, on the following conditions:

- a. The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case or tamper with the evidence of the case, in any manner whatsoever;
- b. The applicant shall under no circumstance leave the boundaries of the country without the permission of the learned Trial Court;
- c. The applicant shall appear before the learned Trial Court as and when directed;
- d. The applicant shall provide the address where he would be residing after his release and shall not change the address without informing the concerned IO/ SHO;
- e. The applicant shall, upon his release, give his mobile number to the concerned IO/SHO and shall keep his mobile phones switched on at all times.

17. In the event of there being any FIR/ DD entry/ complaint lodged against the applicant, it would be open to the State to seek redressal by filing an application seeking cancellation of bail.

18. It is clarified that the observations made in the present order are only for the purpose of deciding the present bail application and shall not influence the outcome of the trial and also not be taken as an expression of opinion on the merits of the case.



19. The bail application is allowed in the aforementioned terms.

AMIT MAHAJAN, J

NOVEMBER 12, 2024
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