



\$~8 & 9

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

+ BAIL APPLN. 4312/2024 CRL.M.(BAIL) 1968/2024

GOPAL BALMUKUND CHATURVEDIPetitioner

versus

THE STATE NCT OF DELHI THROUGH I O PS EOW

.....Respondent

9

+ BAIL APPLN. 4322/2024 CRL.M.A. 35341/2024

AJIT KUMAR JENAPetitioner

versus

THE STATE GOVT. OF NCT OF DELHI

.....Respondent

Presence Mr. Bhushan Mahendra Oza, Mr. Amber Dwivedi,
Mr. Kuldeep Sharma & Mr. Gaurav Shukla, Advocates for the
petitioners

Mr. Aman Usman, APP for State with Insp. Shikhar and
Insp. Ramesh PS: EOW.

Mr. Shadan Farasat, Sr. Advocate with Mr. Siddhant Sharma,
Mr. Akash Badana, Ms. Ayushi Sharma & Mr. Abhishek
Babbar, Advocates for complainants

Mr. Amit Chadha Sr. Advocate with Mr. Hirein Sharma & Mr.
Saurabh Goel, Advocates for the complainant I M Securities

CORAM:
HON'BLE MR. JUSTICE ANISH DAYAL

ORDER
17.12.2024

%



1. These petitions have been filed, seeking anticipatory bail in FIR No.86/2024 dated 10th July 2024, registered at Police Station (“PS”) Economic Offences Wing (“EOW”), under Sections 420/406/467/468/471/120B, Indian Penal Code (“IPC”).
2. Counsel for the petitioners claim that the FIR has been registered in Delhi, after an FIR bearing No. 103/2024, was registered at PS Cuffe Parade, Mumbai, Maharashtra where petitioners were accused persons and were granted anticipatory bail. It is submitted that the petitioners have been unnecessarily implicated. He states, that it is a matter of record that Gopal Balmukund Chaturvedi was the Head of Marketing, whereas Ajit Kumar Jena was the Head of Accounting, at M/s GBL Chemical Limited.
3. The allegation was made on behalf of three Non-Banking Finance Corporation (“NBFC”) – M/s Lok Sewak Leasing & Investment Private Limited, M/s IM Securities Private Limited, and M/s Capital Trade Links Ltd., who collectively advanced about Rs. 23 crores, to M/s GBL Chemical Limited.
4. As per the APP for the State, the said amounts were received in an SBI account, which had Mr. Ramakant Pilani, Gopal Balmukund Chaturvedi, and Ajit Kumar Jena as signatories, based on a Board Resolution, which is also under question.
5. Aside from these amounts, the account, post investigation, has been seen to have about Rs. 107 Crores. All these amounts have been subsequently dissipated to other companies.
6. One of the receiving companies, of part of the amount, is M/s Cardier Foods and Beverage Pvt. Ltd., the Directors of which are Gopal Balmukund Chaturvedi and Ajit Kumar Jena.
7. Counsel for petitioner essentially relies upon the FIR to contend that the persons who had approached the complainants for loan were not the



petitioners herein but instead was Ramakant Pilani. The FIR also states that Mr. Ramakant Pilani had given the number of the Accounting Head, Ajit Kumar Jena to contact for account details and for marketing information, provided number of Gopal Balmukund Chaturvedi, who are petitioners in these petitions. He, therefore, contends that petitioners were simply employees of the Company who were made Directors and the question of them being involved in inducement of complainants does not arise.

8. Counsel for the petitioners also points out to the Status Report filed by the State to contend that other aspects of the transaction, including the post-dated Cheques were done by Ramakant Pilani.

9. Countering this, APP for the State submitted that as per the pictorial representation given in the Status Report, investigation has revealed that three sets of amounts being Rs. 7.03 crores, Rs. 7.03 crores and Rs. 5.85 crores were given by three complainants (*all NBFCs*) through M/s GBL Chemical Limited. The same was received, not in an official account, but in a separate account of which Ramakant Pilani, Ajit Kumar Jena, and Gopal Balmukund Chaturvedi were signatories. He further contends that said accounts of M/s GBL Chemical Limited were found to have been forged and amounts from the same were transferred to M/s Cardier Foods & Beverage Pvt. Ltd., of which petitioners were Directors.

10. Senior Counsel for the complainants has also addressed this issue stating that said petitioners were very much aware of the transactions since they were with Ramakant Pilani, and they were authorized signatories of the said accounts.

11. APP for the State has pointed out that investigation has not proceeded ahead since Ramakant Pilani is absconding and considering the money involved in these transactions, it is necessary to elicit further information through custodial interrogation.



12. Counsel for the petitioner also points out to the order dated 4th October 2024, passed by ASJ, City Civil Court, Gr. Mumbai, in Anticipatory Bail Application No. 1717/2024 filed by these petitioners. Trial Court has stated that except for the use of bank account in the name of applicant as also Directors, they do not find anything against the petitioners. Accordingly, they were granted anticipatory bail.

13. Senior Counsel for the complainants, however, states that the facts relating to petitioners being authorized signatory of the accounts as well as Directors in the receiving Company M/s Cardier Foods & Beverage Pvt Ltd. was not available before the ASJ, Mumbai; therefore, petitioner's reliance on the observation made in that order is incorrect.

14. APP for the State submits that notices have been issued under Section 35(3) Bharatiya Nagarik Suraksha Sanhita 2023, however, petitioners have not joined investigation and are untraceable.

15. The Supreme Court in ***State v. Anil Sharma*** (1997) 7 SCC 187 elucidated upon the grant of pre-arrest bail *vis-a-vis* effective interrogation in the following words:

“6. We find force in the submission of the CBI that custodial interrogation is qualitatively more elicitation-oriented than questioning a suspect who is well ensconced with a favourable order under Section 438 of the Code. In a case like this effective interrogation of a suspected person is of tremendous advantage in disinterring many useful information and also materials which would have been concealed. Success in such interrogation would elude if the suspected person knows that he is well protected and insulated by a pre-arrest bail order during the time he is interrogated. Very often interrogation in such a condition would reduce to a mere ritual. The argument that the custodial interrogation is fraught with the danger of the person being subjected to third-degree methods need not be countenanced, for, such an argument can be advanced by all accused in all criminal cases. The Court has to presume that responsible police officers would conduct themselves in a responsible manner and that those entrusted with the task of disinterring offences would not



conduct themselves as offenders.”

(emphasis added)

16. In **Ashok Kumar v. State (UT of Chandigarh) 2024 SCC OnLine SC 274** where an FIR was registered under Sections 419/465/468/471/120B IPC and Section 7-C of Prevention of Corruption Act when both the Sessions and High Court did not grant anticipatory bail, the Supreme Court noted as under:

“12. There is no gainsaying that custodial interrogation is one of the effective modes of investigating into the alleged crime. It is equally true that just because custodial interrogation is not required that by itself may also not be a ground to release an accused on anticipatory bail if the offences are of a serious nature. However, a mere assertion on the part of the State while opposing the plea for anticipatory bail that custodial interrogation is required would not be sufficient. The State would have to show or indicate more than prima facie why the custodial interrogation of the accused is required for the purpose of investigation.

13. The appellant has assured this Court that as and when required to appear in future before the Investigating Officer, he would do so and cooperate in the investigation.

14. Without observing anything further, we set aside the impugned order passed by the High Court. We order that in the event of arrest of the appellant by the police in connection with the F.I.R. referred above, he shall be released on bail subject to terms and conditions that the Investigating Officer may deem fit to impose.”

(emphasis added)

17. The Supreme Court in, **State of A.P. v. Bimal Krishna Kundu (1997) 8 SCC 104**, rejected the anticipatory bail application of the accused, observing that grant of such relief will have an adverse bearing on the investigation, and would be against public interest. Relevant paragraph of the said decision has been extracted hereunder:



“12. We are strongly of the opinion that this is not a case for exercising the discretion under Section 438 in favour of granting anticipatory bail to the respondents. It is disquieting that implications of arming the respondents, when they are pitted against this sort of allegations involving well-orchestrated conspiracy, with a pre-arrest bail order, though subject to some conditions, have not been taken into account by the learned Single Judge. We have absolutely no doubt that if the respondents are equipped with such an order before they are interrogated by the police it would greatly harm the investigation and would impede the prospects of unearthing all the ramifications involved in the conspiracy. Public interest also would suffer as a consequence. Having apprised himself of the nature and seriousness of the criminal conspiracy and the adverse impact of it on “the career of millions of students”, learned Single Judge should not have persuaded himself to exercise the discretion which Parliament had very thoughtfully conferred on the Sessions Judges and the High Courts through Section 438 of the Code, by favouring the respondents with such a pre-arrest bail order.”

(emphasis added)

18. Considering that the issue in question relates to economic offences, investigation of which requires, uncovering layers of transactions, and may potentially require a detailed and complete investigation, in the totality of facts and circumstances as noted above, this Court is of the opinion that anticipatory bail cannot be granted to petitioners.

19. Accordingly, present bail applications are dismissed.

20. *Dasti.*

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

ANISH DAYAL, J

DECEMBER 17, 2024/sm/sc