$~43

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

\+ BAIL APPLN. 1022/2025 & CRL.M.As. 7703-7704/2025

AMIT KUMAR NARANG .....Petitioner

Through: Ms. Pooja Singh, Mr. Vivek Bhadauria, Mr. Bankim K. Kulshreshtha and Ms. Manjusha Shegal, Advocates.

versus

STATE NCT OF DELHI .....Respondent

Through: Inspector Surender Sharma, DIU/ Shahdara.

CORAM:
HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER

% **11.03.2025**

1. The present application filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (formerly Section 438 of the Code of Criminal Procedure, 1973) seeks grant of pre-arrest bail in proceedings arising from FIR No. 272/2023 under Section 420/406/34 of the Indian Penal Code, 1860[1] at P.S Vivek Vihar, Shahdara.

2. This is the second application seeking pre-arrest bail before this Court. The Applicant has filed multiple applications before both the Trial Court and this Court. As the Applicant's previous bail application was dismissed as withdrawn by order dated 5th August, 2024, this Court has now heard the Applicant's counsel on the merits of the case.

---

[1] "IPC"

3. A copy of the reply filed by the State before the Trial Court is handed over across the Board and is taken on record.

4. In brief, the case of the prosecution is as follows:

4.1. The present FIR was registered based on a complaint by Mr. Yogesh Kumar Verma, who stated that he, along with Mr. Ram Kumar Pathak, met Mr. Saurabh Mandley, Ms. Nidhi Mandley, Ms. Madhu Sudan, and Ms. Suman. During these meetings, the accused persons claimed to have connections with Goldman Sachs, a company registered with NSE and BSE, and are managing the finances of leading corporations. He further alleged that Mr. Amit Kumar Narang (the Applicant) was portrayed to be associated with the said company and that, over the past seven months, they had invested and generated returns exceeding INR 50 crores. To persuade the Complainant, the accused persons shared images on WhatsApp showcasing the significant returns on various investments made by the accused company, Sonvika Creation which is owned by Ms. Nidhi Madlay. Convinced by these representations, the Complainant invested INR 7.5 lakhs on 10th May, 2022, and received INR 12 lakhs as a return on 5th June, 2022.

4.2. The accused persons further induced the Complainant by promising that an investment of INR 75 lakhs for 45 days would yield a return of INR 1,74,00,000/-. Relying on this assurance, the Complainant invested INR 75 lakhs. The repayment was due by 20th August, 2022, but the accused persons failed to return the amount. Mr. Saurabh Mandley then assured the Complainant that the money would be repaid by 10th October, 2022, failing which property bearing No. B-5, Basement 27, Veer Savarkar Block, Shakarpur, Delhi, would be transferred in the Complainant's name. However, neither was the money repaid, nor was the property transferred.

Instead, the accused persons allegedly threatened the Complainant with dire consequences.

4.3. During the investigation, the account statement of Sonvika Creations was obtained. Analysis of the statement revealed that on 18th May, 2022, INR 30 lakhs was transferred to its account from one Mr. Kailash Chander's account and INR 9 lakhs from Mr. Lakhmi Chand's account. From these funds, Sonvika Creations transferred amount of INR 15 lakhs on 19th May, 2022, INR 5 lakhs on 20th May, 2022, INR 10 lakhs on 23rd May, 2022, INR 5 Lakhs on 3rd June, 2022, INR 7.50 Lakhs on 10th June, 2022 and INR 2.5 Lakhs on 13th June, 2022 to the Applicant's account. Between 1st January, 2022 and 31st March, 2024, approximately INR 6.4 crores was transacted in the Applicant's account.

4.4. The analysis of the statements of account revealed that the Applicant used a substantial portion of these funds for personal expenses, including payments to Hotel Hyatt, Mumbai. Several notices under Section 41A of Cr.P.C. were issued to the Applicant on 24th February. 2024, 1st March, 2024, 8th April, 2024, 19th April, 2024, 22nd May, 2024 directing him to join the investigation, however, he failed to comply. Consequently, Non-Bailable Warrants[2] were issued against him on 23rd August, 2024, 24th August, 2024, 31st August, 2024, and 7th September, 2024. These NBWs were dispatched to the Applicant's last known address.

4.5. On 21st September, 2023, the Additional Sessions Judge, Shahdara, Karkardooma Courts, rejected the Applicant's anticipatory bail on merits. Subsequently, on 1st April, 2024, in bail application No. 3338/2023, this

[2] "NBWs"

Court directed the Applicant to appear before the court on the next date. However, he failed to do so and consequently, on 5th August, 2024, the Applicant's counsel withdrew his application.

5. Counsel for Applicant urges the following in support of his request for bail:

5.1. The Applicant has already returned more than INR 26 lakhs to the Complainant. These payments were made directly to the Complainant's account, as well as to the account of the Applicant's firm and his wife's account, strictly in accordance with the Complainant's instructions.

5.2. The Applicant has no connection with the co-accused persons. He neither knows them personally nor was he involved in the alleged conspiracy.

5.3. Upon receiving notice under Section 41A of Cr.P.C., the Applicant promptly applied for bail, which was ultimately dismissed. However, by order dated 20th October, 2023, he was granted interim protection and directed to join the investigation. However, due to unavoidable circumstances, he was unable to appear before the Court, and the interim protection was vacated through order dated 30th May, 2024.

5.4. The Applicant was not privy to the financial dealings between the Complainant and the co-accused persons. He had no direct contractual relationship with the Complainant. It was the co-accused who induced the Complainant to invest in the project. Upon realizing that the Complainant was dissatisfied with the transaction and had been misled by the co-accused, the Applicant voluntarily began repaying amounts to the Complainant based on his financial capacity.

5.5. The allegations in the FIR indicate that the Complainant is demanding

INR 1,74,00,000/- in return for his investment of INR 75 lakhs. This demonstrates that the dispute pertains to the enforcement of an oral agreement between the Complainant and the co-accused, with no direct involvement of the Applicant. Therefore, the present matter is fundamentally a civil dispute that has been converted into a criminal case, which is impermissible in law.

6. Mr. Amit Ahlawat, APP for the State strongly opposes the bail application on the following grounds:

6.1. Custodial interrogation of the Applicant is essential to uncover the full extent of his involvement with the co-accused, who are alleged to have conspired together to commit the offences. Further investigation is also necessary to determine whether there are additional victims who may have been defrauded by the Applicant.

6.2. The Applicant is a habitual offender and is involved in multiple cases. Despite being served with several notices under Section 41A of Cr.P.C., he deliberately evaded joining the investigation. Consequently, non-bailable warrants were issued against him. Eventually on 21st November, 2024, he was declared a Proclaimed Offender. Additionally, the Applicant has been declared a Proclaimed Offender in FIR No. 158/2023, P.S. Krishna Nagar, registered under Sections 420, 468, 471, 120B of IPC.

6.3. There is a strong apprehension that the Applicant may abscond and fail to appear before the Court if granted bail. Furthermore, there is a significant risk that he may tamper with evidence and intimidate witnesses.

7. The Court has carefully considered the submissions advanced by both sides. As per the prosecution, the Applicant is involved in a larger nexus wherein victims were induced under the false pretext of securing high

returns on their investments, thereby committing fraud. The record reflects that the Applicant's earlier bail application was rejected by the Trial Court on 21st November, 2023. Subsequently, he approached this Court by filing BAIL APPLN. No. 3338/2023. However, instead of pursuing the matter on merits, his counsel sought permission to withdraw the application, leading to its disposal. Despite being denied bail on multiple occasions, the Applicant did not surrender before the authorities and instead absconded, ultimately resulting in his declaration as a Proclaimed Offender.

8. Since the dismissal of the Applicant's first anticipatory bail application by the Trial Court, there has been no material change in circumstances that would justify reconsideration of his bail plea. Instead of surrendering or demonstrating willingness to cooperate with the investigation, the Applicant once again approached the Trial Court by filing a fresh bail application, which was duly considered and dismissed on 28th February, 2025.

9. Counsel for the Applicant relies on the order dated 7th December, 2023, passed in BAIL APPLN No. 3338/2023, wherein the Investigating Officer had stated that the Applicant had joined and participated in the investigation. However, it is pertinent to note that this order predates the subsequent order dated 5th August, 2024, after which the Applicant's conduct demonstrates non-cooperation. The Applicant's counsel has failed to demonstrate any substantial change in circumstances after the passing of the 5th August, 2024 order that would warrant the grant of bail. The mere fact that the Applicant had, at some point in the past, joined the investigation does not mitigate the concerns arising from his subsequent evasion, non-compliance, and ultimate declaration as a Proclaimed Offender.

10. The allegations levelled against the Applicant are grave and serious in nature. The offences alleged to have been committed are white-collar crimes, which have far-reaching financial and societal consequences. Additionally, the Applicant has shown a complete lack of willingness to cooperate with the investigation, as evidenced by his persistent evasion, which led to his being declared a Proclaimed Offender, not only in the present case but also in other criminal proceedings. His conduct demonstrates a clear disregard for the legal process, further strengthening the apprehension that if released on bail, he may abscond once again or interfere with the investigation.

11. In view of the foregoing, the Court finds no merit in the present petition.

12. Accordingly, the present petition, along with pending applications, is dismissed.

SANJEEV NARULA, J

MARCH 11, 2025/as