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

+ **BAIL APPLN. 1981/2025**

SANDEEP KAUSHIK

.....Petitioner

Through: Mr. Nishank Tyayi, Mr. Gaurav Jain,
Mr. Kishalaya Mudgal and Mohd
Mubashir, Advocates

versus

STATE NCT OF DELHI

.....Respondent

Through: Mr. Manoj Pant, APP for the State
Mr. Archit Kaushik, Advocate for
complainant

CORAM:

HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

ORDER
07.11.2025

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1. By way of this application, the applicant seeks grant of regular bail in case arising out of FIR bearing no. 10/2018, registered at Police Station Crime Branch, Delhi, for the commission of offence punishable under Sections 420/120B of the Indian Penal Code, 1860 (hereafter '*IPC*') and Section 4 of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978.
2. Brief facts of the case are that the present FIR was registered on the basis of complaint filed by one Vinod Kumar, resident of Shakurpur, Delhi, who had alleged that he had been cheated of ₹7,50,000/- by the accused persons, namely Sandeep Kaushik, Sunil Singh Chauhan, and Ashish Malik, along with their associates Sanjeev Sharma and Naveen Singhal, who had



fraudulently projected themselves as directors of a company named Rosneft Hedge Fund and induced him to invest money in their ventures, namely Rosneft Hedge Fund, RHF Coin, and RHF Gold, on the promise of exceptionally high returns. During investigation, it was revealed that the accused had organized promotional seminars at hotels such as Radisson Blu, Paschim Vihar, and Dwarka, to attract investors to their cryptocurrency schemes. Several other victims from across India, including Madhya Pradesh, Telangana, Maharashtra, and Punjab, came forward alleging similar cheating. Subsequently, multiple complaints were clubbed with the present FIR, as the alleged fraud was found to be widespread, involving hundreds of investors and amounts running into crores of rupees.

3. The applicant Sandeep Kaushik had been granted bail in the present case by the learned Sessions Court Court *vide* order dated 26.02.2018. However, he had subsequently flouted the conditions of the said bail order. Despite being directed to deposit his passport with the Investigating Officer (I.O.), he had failed to do so, and thereafter absconded from the country without seeking prior permission from the Court or intimating the I.O. In view of these violations, the prosecution had moved an application for cancellation of his bail and issuance of Non-Bailable Warrants (NBWs). After considering the material on record, the learned Sessions Court, *vide* order dated 18.02.2020, had issued NBWs against the applicant. On 22.04.2024, information was received from the Immigration Department, IGI Airport, that the applicant Sandeep Kaushik, holder of Emergency Certificate No. X-1021653 and Passport No. Z3663600, had arrived from Armenia. On verification, it was revealed that the applicant was wanted in another FIR bearing no. 350/2019, registered at P.S. Crime Branch, Delhi



and he was arrested in that case. Subsequently, on 29.04.2024, the applicant was formally arrested in the present case, and was remanded to judicial custody. During investigation, it was found that on 19.02.2019, the applicant had absconded from India using his passport No. Z3663600, in violation of the bail conditions.

4. The learned counsel appearing for the applicant argues that the applicant was granted regular bail on merit by the learned Sessions Court, and as of now, he has remained in judicial custody for about 18 months after his re-arrest in the present case. It is contended that trial will take considerable time to conclude and no purpose will be served by keeping the applicant behind bars. It is further stated that the applicant has been granted bail in the other FIR registered at PS EOW, Delhi on similar allegations. It is thus prayed that the applicant be granted regular bail.

5. The learned APP for the State opposes the bail application and argues that the applicant had earlier been granted regular bail in the present case *vide* order dated 26.02.2018; however, he willfully flouted the conditions imposed by the learned Sessions Court by absconding from India on 19.02.2019, without permission, and by failing to deposit his passport as directed. It is contended that such conduct clearly demonstrates the applicant's disregard for the authority of the Court and his tendency to evade the process of law. It is further submitted that the applicant remained absconding for several years and could be apprehended only upon his arrival from Armenia in April 2024, pursuant to a Look Out Circular (LOC) issued against him. Thus, it is prayed that the bail application be dismissed.

6. This Court has **heard** arguments addressed on behalf of the applicant as well as the State and has perused the case file.



7. The allegations against the present applicant, as far as the present bail application is concerned, are that he had violated the conditions of bail granted to him *vide* order dated 26.02.2018 by the learned Sessions Court in the present case. Thereafter, an LOC was opened against the applicant and he was arrested from the IGI Airport on 22.04.2024 (and arrested in present case on 29.04.2024) and since then, he is in judicial custody.

8. The learned APP for the State, on instructions from the IO, informs this Court that the passport of the present applicant was revoked by the concerned authority and, at present, he does not hold a valid passport.

9. Pertinently, the applicant herein was granted bail on merit, by the learned Sessions Court itself on 26.02.2018; however, he had travelled to Armenia in the year 2019, in violation of the conditions for grant of bail, i.e. without seeking prior permission of the learned Trial Court. In these circumstances, considering the fact that the applicant has been in judicial custody since 29.04.2024, this Court is inclined to grant him bail, on his furnishing personal bond in the sum of Rs.1,00,000/- with one surety of the like amount, subject to the satisfaction of the learned Trial Court/Successor Court/Link Court/Duty Judge concerned on the following terms and conditions:

- i) The applicant shall not leave the country without prior permission of the concerned Court and if the applicant has a passport, he shall surrender the same to the concerned trial court.
- ii) In case of change of residential address/contact details, the applicant shall promptly inform the same to the concerned Court and IO/SHO concerned.



- iii) The applicant shall appear in Court on every date of hearing unless exempted;
 - iv) The applicant shall not communicate with, or come into contact with the complainant or any of the prosecution witnesses, or tamper with the evidence of the case.
10. Accordingly, the present application stands disposed of.
11. It is, however, clarified that nothing expressed herein above shall tantamount to an expression of opinion on merits of the case.
12. The order be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

NOVEMBER 07, 2025/ns