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

\+ BAIL APPLN. 2345/2025 & CRL.M.A. 18692/2025

TARUN GUPTA .....Petitioner

Through: Ms. Nandita Rao, Senior Advocate with Mr. Himanshu, Advocate

versus

THE STATE OF NCT OF DELHI .....Respondent

Through: Mr. Satish Kumar, APP for the State

CORAM:
HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

<u>O R D E R</u>

% 04.07.2025

<u>CRL.M.A. 18693/2025 (exemption)</u>

1. Allowed, subject to all just exceptions.

2. Applications stand disposed of.

<u>BAIL APPLN. 2345/2025</u>

3. By way of the instant application, the applicant seeks grant of anticipatory bail in case arising out of FIR No. 119/2014, registered at Police Station EOW, Delhi for the commission of offence punishable under Sections 409/406/420/120B of the Indian Penal Code, 1860 [hereafter '*IPC*'].

4. Issue notice. The learned APP accepts notice on behalf of the State.

5. Briefly stated, the facts of the present case, as per the complaint, are that on 15.03.2021, the complainant, Ms. Lima Verma, had met accused persons Charu Gupta, Priya Khanna (*alias* Rina Khanna), and Anjana

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Sharma at the office of Charu Gupta located in Babarpur, Delhi. At the said meeting, Charu Gupta had introduced herself as an investment banker and persuaded the complainant to invest in a purportedly lucrative investment scheme named "Miracle". The complainant was induced to believe that by investing ₹1,000/- per month, she would receive ₹25,000/- after 20 months, against a total investment of ₹20,000/-. Pursuant to this representation, the complainant invested in the said scheme as well as in several other schemes allegedly launched by the accused persons. The complainant further stated that she had introduced several other individuals to these schemes, who also had invested their money. The schemes included "Miracle," "Manmarjia," "Dhan Sai Dhan," "Sab Tera-1," "Cbaru Gullak," "Dream Big Than Manmarji," "Wings," "Tulsi," "Shyama Tulsi," "Navpura," "Sab Tera-2," and "Golden Id," among others. The complainant alleged that she and her group, comprising 267 persons, had invested in 2,267 tokens, amounting to a total of ₹3,40,78,200/-. As per Status Report, some other complainants also made similar allegations, with their investment details summarized as follows:

1. Pooja Sharma alleged that she had personally invested ₹4,50,000/- in various schemes. Additionally, 140 members under her had invested in 1,600 tokens, with a total amount of ₹3,92,76,400/-.
2. Motta Pai alleged that she, along with 1,300 members under her, had invested in 5,000 tokens, amounting to ₹1,01,75,199/-.
3. Jasbir Singh alleged that he had invested ₹53,00,000/- in various schemes initiated by Charu Gupta.

6. Based on these allegations, the present FIR was registered.

7. During the course of investigation, the statements of the

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aforementioned complainants were recorded. They also submitted documentary proof of the payments made, including copies of token cards and receipts issued by Charu Gupta and her office staff. Upon analysis of these documents, it was revealed that accused Charu Gupta, along with her husband Yogesh Gupta, their sons Yash and Tarun (the present applicant), and their associates, had launched various Ponzi schemes and induced the general public to invest in them. Further scrutiny of the token cards revealed that the accused persons accepted funds from investors in the bank accounts of E-Learning Pvt. Ltd., Go-Bigs Mart Pvt. Ltd., as well as in the personal bank accounts of Charu Gupta and Tarun Gupta (applicant herein).

8. Subsequent analysis of these transactions showed that Charu Gupta, with the assistance of her associates, had received substantial sums in the aforesaid bank accounts and had subsequently routed the funds into her personal accounts and those of her family members, including the present applicant. During her police custody remand, accused Charu Gupta, who had been arrested on 24.10.2024, disclosed that she had invested approximately ₹6 crores in Jai Mata Di Packaging. Further investigation revealed that Charu Gupta had purchased three farms, possession of which was handed over to her and her son Tarun Gupta on 07.03.2024. These farms were jointly owned by Charu Gupta and the present applicant. The total purchase cost of the said properties was ₹97,86,039/-, and the payments were allegedly made using funds misappropriated from the complainants.

9. The learned counsel appearing on behalf of the applicant argues that the applicant was a minor at the time of the commission of alleged offence, which was committed allegedly by his parents and he was studying at that time. It is argued that the applicant has been falsely implicated in the present

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case and he has already joined the investigation. The learned counsel also contends that there is no incriminating material on record to connect him with the alleged offence and, therefore, he is entitled to anticipatory bail.

10. The learned APP for the State, on the other hand, argues that the mere fact that the applicant was studying at the time of alleged offence does not mean that he was a minor and record reveals that he was not a minor at the time of alleged offence. It is stated that there is sufficient material on record, which *prima-facie* points out towards him being the part of the alleged syndicate and working in connivance with the co-accused, who are his parents and brother. The learned APP for the State also submits that the custodial interrogation of the applicant is required for the purpose of unearthing the entire conspiracy. It is also pointed out that the electronic gazettes have also not been handed over to the Investigation Officer (IO) despite service of notice under Section 41A of the Code of Criminal Procedure, 1973 [hereafter '*Cr.P.C.*'], which is crucial for investigation of the present case and, therefore, the anticipatory bail be rejected.

11. This Court has **heard** arguments addressed on behalf of both the parties and has perused the material available on record.

12. Having perused the case file as well as the Status Report filed before this Court, this Court is of the opinion that the applicant is, at present, about 25 years of age. The mere assertion that the applicant was a student at the time of the alleged offence does not establish that he was a minor, especially in the absence of any documentary proof in this regard. Further, the statements of the witnesses recorded during the investigation specifically mention the name of the applicant as one of the individuals who used to be present in the office where the complainant and others were induced to

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invest money. Further, the record reveals that out of the misappropriated amount, 03 farms have been purchased in the joint name of the present accused and co-accused Charu Gupta. There is no explanation about the same. Further, the applicant is also alleged to have received funds directly from the victims into his personal bank account maintained with Yes Bank. The victims have also revealed in their statements that one of the schemes i.e. Nav Roopa was being managed by the present applicant and under the said scheme an Online platform “Investing Crow” was launched to display digital investment data to the victims.

13. The record further reveals that approximately 350 victims have been defrauded of their hard-earned money in the present case. The total amount involved is stated to be around ₹67 crores. It is also undisputed that several electronic devices alleged to have been used in the commission of the offence have not yet been handed over to the Investigating Officer and remain to be examined, which is crucial for a fair and complete investigation. In the given facts and circumstances, this Court is of the opinion that custodial interrogation of the applicant is necessary for recovery of cheated amount, electronic evidence, recovery of Tablet/Laptop of co-accused Yash, and for unearthing the entire conspiracy. Moreover, the applicant has not joined the investigation even once and proceedings under Section 84 of BNSS, 2023 have already been initiated against the applicant.

14. Having considered the overall facts and circumstances of the case, this Court finds no ground to grant the applicant anticipatory bail.

15. The bail application is accordingly dismissed.

16. It is, however, clarified that nothing expressed herein above shall tantamount to an expression of opinion on merits of the case.

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17. The order be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

JULY 04, 2025/ns/A

Click here to check corrigendum, if any

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