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* IN THE HIGH COURT OF DELHI AT NEW DELHI

% **Reserved on: 07.04.2025**
Pronounced on: 15th April,2025

+ BAIL APPLN. 3388/2024

ABHIJEET MISHRA .....Petitioner
Through: Mr. Ramanuj Sharma, Mr. Rahul Kashyap & Mr. Hardik Yadv,Advs

versus

THE STATE (GOVT. OF NCT) DELHI & ANR. .....Respondents
Through: Mr. Aman Usman, APP for State with SI Suraj PS Hauz Khas.
Mr. Prabhat Kumar, Adv for complainant.

CORAM:-
HON'BLE MR. JUSTICE RAVINDER DUDEJA

JUDGMENT

RAVINDER DUDEJA, J.

1. This is an application under Section 483 read with Section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 for grant of bail to the applicant/accused-Abhijeet Mishra in FIR 202/2023 under Section 419/420/406/467/468/471/34 IPC P.S.Hauz Khas.

2. Learned counsel for the petitioner has submitted that the complainant and the accused were having financial dealings since 2017 but the charge sheet only contains bank statements from March

2022 to July 2023. It is stated that the transactions in the ledger span from April 2021 to March 2022. The complainant had voluntarily made ample payments to the co-accused Ankita Tiwari and also received repayments in installments. It is submitted that the ledger account statement of the co-accused Ankita Tiwari shows that between 01.04.2021, 31.03.2022, the applicant received an amount of Rs.13.32 crores from the complainant while Rs.13.56 crores was duly returned, and therefore, this negates any fraudulent intent on the part of the applicant/accused.

3. It has been submitted that no transaction has been made in the applicant's name, there are no signatures of the applicant on the alleged forged documents and there was never any malafide intent to deceit the complainant. The investigation is complete and charge sheet has already been filed. The applicant has been in judicial custody since 05.06.2023. The complainant has already been examined. The dispute is civil in nature and evidence is essentially documentary, and therefore, no useful purpose would be served by keeping the applicant in custody.

4. Learned APP, assisted by the learned counsel for the complainant has opposed the bail application arguing that the applicant and his sister co-accused Ankita Tiwari had cheated the complainant to the tune of Rs.1.73 crores in the month of March-April 2022 on the pretext of investment in the safe transaction, particularly in Government Bonds and bonds of Nationalised Banks and other reputed banks by showing him fake and forged letters of Yes Bank

Securities Ltd., a subsidiary of Yes Bank Ltd. It has been disputed that the applicant has returned more amount than what was got invested from the complainant. It is submitted that amount being shown from the ledger of the co-accused is the return on the basis of profits earned on the previous investments. It is submitted that Rs.1.73 crores taken from the complainant was not utilized by the applicant and the co-accused Ankita Tiwari in any Government bonds. Such money has not been returned, thereby causing wrongful loss to the complainant and wrongful gain for himself.

5. As per the allegations in the FIR, the applicant lured the complainant with good and secured investment plans through M/s Yes Securities Ltd. which is a subsidiary of Yes Bank Ltd, of which applicant claimed himself to be an employee. At the instance of the applicant, the complainant gave cheques for investment in the name of the co-accused Ankita Tiwari. Later, the complainant got to know that no investment was made in the complainant's name. In December, 2021, the auditors of the complainant pointed out that his account showed a sum of Rs.79,51,623/- in that financial year paid to co-accused Ankita Tiwari but the funds were not utilized. On being asked the applicant provided the clarification on the letter head of Yes Securities. The contents of the letter purportedly written by the authorized official of Yes Security Ltd. clarified that co-accused Ankita Tiwari was authorized to receive payments on behalf of Yes Securities and her signatures were also on those letters. Later on, the applicant agreed to return the money and an amount of Rs.79,51,623/-

was credited in the account of the complainant by the co-accused Ankita Tiwari towards refund on 09.02.2022. As per the complainant, such refund was nothing but an exercise to build trust and confidence for the further inducement in the form of investment at his instance.

6. Later on, the applicant pitched a good investment plan and lured the complainant to pay Rs.1.73 crores. After taking the said amount, the applicant neither invested the money in any bonds in the name of the complaint, nor did he return the money. Upon the threat of the complainant to take legal action, the applicant promised to return Rs.1.73 crores, and gave a cheque of Rs.15 lacs to the complainant but the same was dishonoured with remarks "insufficient funds". In September 2022, the applicant promised to pay back the amount by way of weekly installment of Rs.10 lacs, but he eventually gave Rs.10 lacs in two installments.

7. The investigation has revealed that the account statement of the complainant shows a debit of Rs.1.73 crores via cheques and the said amount was deposited in the account of the co-accused Ankita Tiwari. Upon verification, it was found that the alleged letters were issued by YSIL and they were false and completely forged. It was found that the applicant was an ex-employee of Yes Bank till 09.09.2.2021 whereas the co-accused Ankita Tiwari was never an employee of Yes Bank.

8. Even during arguments, the learned counsel for the applicant has failed to show as to how the money of the complainant was invested or utilized by the applicant. Prima facie, from the very inception, the applicant and the co-accused had an intention to cheat

the complainant. Co-accused Ankita Tiwari has since been declared a proclaimed offender. The complainant has been cheated of an amount of Rs.1.73 crores in a planned manner by the applicant and the co-accused. The long detention in custody cannot be a sole ground for grant of bail.

9. In my view, the allegations are grave and serious in nature, and therefore, I am not inclined to grant bail to the applicant/accused at this stage. The application is dismissed.

RAVINDER DUDEJA, J.

APRIL 15, 2025/ib