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

\+ BAIL APPLN. 3937/2025

AJAY YADAV .....Petitioner

Through: Mr. Saimon Farooqui, Mr. Bipul Kumar, Mr. Dhruv Kukreja, Mr. Bishbandhu and Ms. Nisha, Advs.

versus

STATE OF NCT OF DELHI .....Respondent

Through: Mr. Sanjeev Sabharwal, APP.

CORAM:
HON'BLE MR. JUSTICE RAVINDER DUDEJA

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

% 02.12.2025

1. The present bail application has been filed under Section 483 of the BNSS, 2023 [Section 439 Cr.P.C.] seeking regular bail in FIR No. 661/2025 dated 19.06.2025 registered at P.S. Sadar Bazar under Sections 316(4)/318(4)/336(3)/340(2)/61(2)/3(5) BNS. The petitioner has been in judicial custody since 08.07.2025.

<u>Brief Facts</u>

2. As per allegations in the FIR, petitioner while being employed as an accountant with M/s Veer Metal India, fraudulently transferred Rs.33.70 lakhs from the firm's bank account into his personal bank account during the period 2022-2024. It is further alleged that the petitioner manipulated the firm's books by disguising these transfers as payments to suppliers, and thereafter moved portions of the misappropriated amount to accounts of his family members.

3. During investigation, it was discovered that the petitioner had also allegedly embezzled approximately Rs.1.5 crores from the firm of the complainant's father, which is the subject matter of a separate FIR No. 782/2024, dated 21.08.2024, registered under sections 316(4)/318(4)/336(3)/340(2)/61(2)/3(5) BNS.

4. After completion of investigation, charge sheet was filed under sections 316(4)/318(4)/336(3)/340(2) BNS. The bail application of the petitioner was dismissed by the Ld. trial court vide order dated 19.09.2025. Being aggrieved, the petitioner has filed the present application.

Submissions on behalf of the Petitioner

5. Learned counsel for the petitioner submits that the petitioner is innocent and has been falsely implicated in the present case. It is argued that the allegations in the instant FIR are substantially identical to those in previously filed FIR No. 782/2024, in which a full investigation had already been conducted, culminating in the filing of the chargesheet. The petitioner emphasises that in the earlier FIR No. 782/2024, his own disclosure statement had expressly recorded the fact of him having diverted funds from the complainant's firm. Despite this, and despite the prosecution being fully aware of the gravity of allegations and the nature of the disclosure, this Court was pleased to grant him regular bail vide order dated 25.08.2025. It is contended that the present FIR on similar allegations is filed after one year from the previous FIR.

6. It is further submitted that the petitioner has already undergone custodial interrogation in the previous FIR No. 782/2024 as well as in the present FIR. It is further urged that no recovery remains pending and no material has surfaced to indicate the petitioner's continued involvement and

that the petitioner is willing to abide by any condition, the Court may impose. It is prayed that the petitioner be granted bail.

Submissions on behalf of the State

7. *Per contra*, learned APP for the State opposed the grant of bail and submitted that the allegations are serious, involving misappropriation of a huge amount by forging accounts, manipulating data entries, and transferring funds to multiple accounts including those of relatives. It is argued that the petitioner was previously engaged in similar conduct in case FIR No. 782/2024 involving misappropriation of Rs.1.5 crore, thereby indicating a pattern of financial fraud.

8. It is submitted that even though the chargesheet is filed, the charges are yet to be framed and significant recovery is still pending from the petitioner. Grant of bail at this stage, it is argued, would hamper the trial. It is prayed that bail application be dismissed.

Court's Reasoning and Analysis

9. I have considered the submissions and perused the record. The allegations in the present case reflect a structured and deliberate financial fraud by the petitioner who served as accountant to the complainant's firm. The present FIR reflects that substantial sums were transferred from the complainant's firm to the petitioner's personal bank account over a considerable period and manipulations of ledgers was done to conceal fraudulent transactions. Such conduct, demonstrates not merely breach of trust but systematic siphoning and laundering of funds, thereby increasing the gravity of the offence.

10. At the stage of bail, the court does not have to conduct a 'mini trial', rather has to analyse if a prima facie case is made out. The law relating to

grant of bail in serious offences is well settled. While personal liberty is a fundamental right under Article 21 of the Constitution, it must be balanced against the seriousness of the allegations, the nature of evidence, and the risk of tampering with the evidence or intimidating witnesses [***State of U.P. v. Amarmani Tripathi, (2005) 8 SCC 21***].

11. The material collected during investigation, including bank statements, transfers to multiple accounts, falsification of account entries and cash withdrawals, prima facie indicate active participation of the petitioner in the offence. The seriousness of economic offences has been emphasised by the Supreme Court in ***Y.S. Jagan Mohan Reddy v. CBI, (2013) 7 SCC 439***, holding that economic crimes involving deep-rooted conspiracies and huge loss of public funds require a different approach at the stage of bail.

12. The reliance by the petitioner on the grant of bail in previously filed FIR No. 782/2024 is misplaced. The mere fact that the petitioner secured bail in an earlier matter cannot, in law, entitle him to bail in the present case, which is founded on separate financial transactions, separate company and different complainant.

13. It is an undisputed fact that the petitioner transferred money from the complainant’s firm account to his personal account- as also admitted by him in his disclosure statement in previous FIR as well. In the present case, even though the chargesheet is filed, charges have yet to be framed and the statement of the complainant has to be yet recorded.

14. Considering the overall facts and circumstances and the nature and gravity of allegations, no ground is made out for grant of bail to the petitioner at the present stage.

15. The bail application is accordingly dismissed.

16. Nothing in this judgment shall tantamount as an opinion on the merits of the case and any observations made are only for the purpose of the present bail application.

RAVINDER DUDEJA, J

DECEMBER 02, 2025/*AK*