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

\+ BAIL APPLN. 3988/2025 & CRL.M.As. 31103/2025, 31104/2025, 31105/2025, 31106/2025

MANIDIP SARKAR .....Petitioner

Through: Mr. T. Sundar Ramanathan, Advocate.

versus

STATE OF NCT OF DELHI .....Respondent

Through: Mr. Amit Ahlawat, APP. Inspector B. Singh, IFSO/Spl. Cell, Delhi.

CORAM:

HON'BLE MR. JUSTICE SANJEEV NARULA

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

% **16.10.2025**

1. The Applicant, through the present application under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023[1] (corresponding to Section 439 of the Code of Criminal Procedure, 1973[2]), seeks regular bail in the proceedings emanating from case FIR No. 275/2024 dated 29th June, 2024, under Sections 420 and 120B of the Indian Penal Code, 1860[3] registered at P.S. Special Cell, Delhi.

[1] "BNSS"
[2] "CrPC"
[3] "IPC"

Factual Matrix

2. The case of the prosecution, in brief, is as follows:

2.1. An FIR was registered on 29th January, 2024, on the complaint of one Satpal (the Complainant). He alleged that while browsing his Facebook account, he came across an advertisement related to stock trading which, on being clicked, redirected him to a WhatsApp group titled *"Wealth Pioneer Group"*. Shortly thereafter, he was removed from the said group.

2.2. In the group, various trading "tips" were circulated, one of which advised the purchase of Indian Oil shares. Acting on this advice, the complainant purchased the said shares through his demat account maintained with ICICDIRECT.COM. After completing the purchase, he confirmed the same in the group, whereupon he received a WhatsApp message from number XXXXX0436, sent by a woman identifying herself as Charul Gupta. The message read: "*Hello, I saw you said in the group that you purchased 5000 shares of IOC please take a screen shot of your possession and send it to me, I will record it for you. If the Dean (Admir Kadir) has any operational suggestions, I will tell you as soon as possible*".

2.3. Thereafter, he remained in regular contact with her until 15th March, 2024. During this period, one Admir Kadir also communicated with him using multiple numbers, through messages and online classes. These classes were conducted almost daily, except on weekends, and focused on providing stock trading tips. Acting upon these tips, the Complainant earned notable profits, which strengthened his trust in the individuals involved.

2.4. In March 2024, it is alleged that the fraudsters informed the Complainant that the Indian stock market had stagnated and that further profits might not be possible, advising him instead to invest in cryptocurrency. Admir Kadir claimed that he had been investing in crypto for nearly 30 years and introduced the complainant to one Mr. William Davis (WhatsApp number XXXXX3560).

2.5. William Davis represented himself as a friend of Kadir and as a representative of a crypto trading exchange called *"Viyakaa.com"*. He shared a link with the Complainant who, upon clicking it, provided the details sought. Subsequently, the complainant was added to a WhatsApp group named *"EG-Group"* where he was regularly persuaded to invest. After some time, he was also added to another group titled *"EG Senior"*, for which another link was provided.

2.6. Acting on these inducements, the complainant transferred substantial sums of money to the bank accounts provided by the fraudsters, including the Applicant, through WhatsApp. Between 9th April, 2024 and 14th June, 2024, he transferred a total amount of INR 2,78,67,500/-.

2.7. On the basis of this complaint, the present case was registered, and investigation was taken up, during the course of which the Applicant was arrested on 19th September, 2024.

Contentions of the Applicant

3. Mr. T. Sundar Ramanathan, counsel for the Applicant, makes the following submissions in support of grant of bail:

3.1. The Applicant has been falsely implicated in the present case and has no role or involvement in the fraud alleged to have been played on the Complainant. The FIR neither discloses the commission of the offence by the Applicant nor name him in any manner.

3.2. The co-accused Abdur Rehman and Shuvo Zaman represented to the Applicant that they were the owners of *"Piyanoo"*, a purportedly renowned

OTT platform in Bangladesh, and that they were interested in engaging the services of the Applicant for the purpose of producing two web series to be hosted on their platform. It is in connection with this proposed transaction for production of short films, and on the directions of Subhasish Saha, that the Applicant provided his bank account details, including the ID and password of his account, to co-accused Abdur Rehman and Shuvo Zaman.

3.3. The Applicant has already undergone custody for nearly 13 months. The chargesheet as well as the supplementary chargesheet have been filed, and therefore, his further incarceration would serve no useful purpose and would amount to punitive detention.

3.4. The co-accused, Subhasish Saha, has already been granted bail. On the principle of parity, the Applicant is also entitled to the same relief.

3.5. The Applicant is a well-respected professional in the Bengali media industry and the proprietor of a film production house. He has deep roots in society, and there is no apprehension of his absconding in the event of his release on bail.

<u>Contentions of the State</u>

4. On the other hand, Mr. Amit Ahlawat, APP for the State, opposes the present bail application and submits as follows:

4.1. During investigation it was revealed that the funds transferred by the Complainant were credited directly into the bank account of the Applicant. The said funds were thereafter layered into multiple other bank accounts, which reflects a sophisticated and deliberate attempt to conceal the cheated money. The Applicant is involved in serious economic offences which are rampant in society, wherein innocent people are duped through WhatsApp groups and other digital platforms, and his role points to his active participation in a larger syndicate engaged in cheating members of the public.

4.2. Releasing the Applicant on bail would send a wrong signal to society. It is further be pointed out that during investigation, notices were issued to various banks to freeze the accounts where the cheated money was transferred; however, none of these accounts had any balance left, which clearly indicates that the entire operation was a well-orchestrated, pre-planned, and motivated scheme to cheat innocent people, such as the Complainant.

Analysis

5. The Court has considered the aforenoted contentions. It is a well settled principle of law that while considering a bail application, the Court must keep in mind several factors relating to the case, such as – whether there is any *prima facie* reasonable ground to believe that the accused has committed the offence, the nature and gravity of the accusation, severity of potential punishment, risk of the accused absconding or fleeing if released on bail, the likelihood of the offence being repeated, etc[4].

6. In the present case, although the Complainant has allegedly been cheated of an amount of INR 2,78,67,500/-, of which only INR 65,00,000/- has been credited into the account of the Applicant, the record reveals a much larger financial trail. As pointed out by the APP, the total credits in the bank account of the Applicant stand at INR 5.76 crores. These credits are reflected in the bank statement of *Anuvab Digital World*, a concern in the name of the Applicant. Significantly, these transactions occurred within a short span between April and June 2024. The Applicant has not offered any

plausible explanation for these credit entries. On the contrary, the material collected so far, including the analysis of WhatsApp chats from the "*Zuka Tel*" group, indicates that the Applicant was an active participant in the syndicate.

7. It is also relevant to note that the investigation is still at a nascent stage. The precise role of the accused persons, as well as the identification of the main conspirators or kingpins of the syndicate, is yet to be established. Further, the prosecution has placed on record that as many as 15 complaints have been registered across India against the account maintained by the Applicant. In such circumstances, the possibility of the Applicant absconding, or of his interfering with the investigation by threatening witnesses or tampering with evidence, cannot be ruled out. Having regard to the scale of the fraud, the unexplained financial trail, and the stage of investigation, this Court is of the considered view that the Applicant does not deserve to be released on bail at this stage.

8. As regards the plea of parity raised by the Applicant on the ground that co-accused Subhasish Saha has been granted bail, it is pertinent to note that the role attributed to the said co-accused is distinguishable from that of the Applicant. The allegation against Subhasish Saha is limited to having induced the Complainant to transfer funds into the bank account of the Applicant; he is not alleged to be a direct beneficiary of the proceeds. In contrast, substantial amounts have been credited directly into the Applicant's account, for which no plausible explanation has been furnished. Therefore, the principle of parity does not apply in the present case.

9. At this juncture, it is apposite to refer to the judgement of the

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[4] ***Prasanta Kumar Sarkar v. Ashis Chatterjee & Anr.*** (2010) 14 SCC 496

Supreme Court in the recent case of ***Bhagwan Singh v. Dilip Kumar alias Deepu alias Deepak and Anr.***[5], wherein the Court emphasised that bail is a discretionary relief, to be granted or denied based on the specific facts and circumstances of each case. The relevant extract is as under:

> *"11. The grant of bail is a discretionary relief which necessarily means that such discretion would have to be exercised in a judicious manner and not as a matter of course. The grant of bail is dependent upon contextual facts of the matter being dealt with by the Court and may vary from case to case. There cannot be any exhaustive parameters set out for considering the application for grant of bail. However, it can be noted that:*
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> *11.1.* ***While granting bail the court has to keep in mind factors such as the nature of accusations, severity of the punishment, if the accusations entail a conviction and the nature of evidence in support of the accusations.***
>
> *11.2.* ***Reasonable apprehensions of the witnesses being tampered with or the apprehension of there being a threat for the complainant should also weigh with the Court in the matter of grant of bail.***
>
> *11.3.* ***While it is not accepted to have the entire evidence establishing the guilt of the accused beyond reasonable doubt but there ought to be always a prima facie satisfaction of the Court in support of the charge.***
>
> *11.4. Frivolity of prosecution should always be considered and it is only the clement of genuineness that shall have to be considered in the matter of grant of bail and in the event of there being some doubt as to the genuineness of the prosecution, in the normal course of events, the accused is entitled to have an order of bail."*
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> [Emphasis Supplied]

10. Applying the aforesaid principles to the present case, and considering the facts and circumstances of the case, this Court is of the view that the Applicant has failed to make out a case for grant of bail.

11. Accordingly, the application is dismissed along with the pending applications.

12. It is clarified that any observations made in the present order are for

[5] 2023 INSC 761.

the purpose of deciding the present bail application and should not influence the outcome of the trial and also not be taken as an expression of opinion on the merits of the case.

SANJEEV NARULA, J

OCTOBER 16, 2025

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