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

\+ BAIL APPLN. 4183/2025

MANGAL PANDEY .....Petitioner

Through: Mr. Aslam Ahmed, Ms. Shabiesta Nabi, Mr. Abhishek Dwivedi, Mr. Rohit Jain, Mr. Mohammed Zahid, Advocates

versus

STATE OF NCT OF DELHI .....Respondent

Through: Mr. Amit Ahlawat, APP for State with Insp. Bhanwar Singh, PS IFSO/Special Cell, Delhi

CORAM:
HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER

% **04.11.2025**

1. The present application filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023[1] (erstwhile Section 438 of the Code of Criminal Procedure, 1973[2]) seeks pre-arrest bail in proceedings arising from FIR No. 116/2024 dated 03rd April, 2024 registered under Sections 406/420/120B of the Indian Penal Code, 1860[3] and Section 66D of the Information Technology Act, 2000 at P.S. Special Cell, Delhi.

2. The case of the prosecution is as follows:

2.1. The instant FIR was registered on the complaint of one Rajiv

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[1] "BNSS"
[2] "Cr.P.C."
[3] "IPC"

Chaudhary (Complainant), who alleged that he was induced to invest in an online share-trading platform after being added to a WhatsApp group titled *"KKR Stock Discussion Group"*, purportedly offering profitable stock market recommendations. The Complainant was asked to download an application and, he on the promise of assured high returns, transferred a total sum of INR 53,46,000/- into various bank accounts between 24th January, 2024 and 15th April, 2024. The amount was neither returned nor any profits paid.

2.2. During investigation, it was revealed that one of the beneficiary accounts, namely that of *M/s Handbag Haven*, had received INR 1,00,000/- from the Complainant. The proprietor of the said account, Aakash, was interrogated and arrested. He disclosed that the account had been opened at the instance of co-accused Ajay Paswan, who, on the pretext of arranging a job in an NGO, procured the opening of the bank account with the assistance of the Applicant herein and co-accused Rajnish Pandey.

2.3. The bank official who processed the account opening, Arunesh Kumar, also disclosed that the said account was opened on the reference of co-accused Rajnish Pandey, and that both Ajay Paswan and the Applicant were instrumental in the opening of *M/s Handbag Haven* account, which was later found to be used in the commission of the fraud. Co-accused Ajay Paswan and Rajnish Pandey were arrested on 16th April, 2025. Ajay Paswan was subsequently released on bail.

2.4. The Applicant was issued notices to join the investigation on 18th April, 2025 and again on 20th May, 2025, but he failed to comply. Thereafter, non-bailable warrants were issued against him on 11th June, 2025. Despite repeated attempts, the Applicant could not be traced, and raids at his known address were unsuccessful. Consequently, proceedings under Section 82 Cr.P.C. were initiated against him on 14th October, 2025.

3. Counsel for the Applicant submits that the Applicant has been falsely implicated and has no concern with the alleged transactions. The entire case of the prosecution is founded solely on the disclosure of co-accused Aakash, which, in the absence of any independent corroboration, cannot be relied upon to attribute criminal liability to the Applicant. The Applicant is neither the proprietor, nor the account holder of *M/s Handbag Haven.* No incriminating document, financial transaction, or digital evidence has been produced to establish any direct nexus between him and the offence alleged. As regards the criminal antecedents (in FIR Nos. 209/2024 and 166/2024*),* it is argued that the Applicant he has already been enlarged on bail. Custodial interrogation of the Applicant is not warranted and that he is willing to join the investigation and should abide by any conditions that may be imposed by this Court.

4. *Per contra*, Mr. Amit Ahlawat, APP for the State, opposes the application and submits that the present case involves a complex investment fraud where multiple accounts and entities have been used to siphon off large sums of money. It is contended that the accused persons have created a maze of transactions, and custodial interrogation of the Applicant is essential to unravel the larger conspiracy. The transactions linked to *M/s Handbag Haven* form part of a larger pan-India racket, with around thirty similar complaints registered across various States following an identical *modus operandi*. Mr. Ahlawat further submits that investigation has revealed that the account holder, Aakash, was merely a proxy used for opening the *M/s Handbag Haven* account, and his statement, corroborated by the landlord of

the premises allegedly used by the said firm, points towards the Applicant's involvement. It is further urged that the Applicant's antecedents and his involvement in other similar cases demonstrate a continuing pattern of fraudulent activity, and therefore, no indulgence is warranted at this stage.

5. The Court has considered the rival contentions and perused the material placed on record. The investigation in the present case is still at a nascent stage, and this Court therefore refrains from making any observations on the probative value of the material collected so far. At the same time, it cannot be overlooked that investment-related frauds of this nature are on a steady rise, as is evident from the number of matters that come before this Court involving victims lured through online platforms on the promise of quick returns. In most such cases, the complainants have little knowledge of the real persons behind the operation until they discover that they have been defrauded. The FIR thus merely sets out the basic contours of the *modus operandi*, and the subsequent investigation is required to unearth the deeper structure of the syndicate, its operatives, and the financial trails involved.

6. The Supreme Court has cautioned that at the initial stages of investigation in economic offences, the grant of anticipatory bail may frustrate the probing agency in unearthing the larger conspiracy, and such relief should be granted only in exceptional circumstances.[4]

7. The present case, which concerns inducement of investors through digital platforms and diversion of their funds through shell entities, reflects a structured financial fraud demanding detailed investigation. The material collected thus far indicates that the *M/s Handbag Haven* account, through

which the Complainant's funds were routed, has surfaced in nearly 30 similar complaints across various States, revealing a coordinated, pan-India network rather than an isolated act of cheating. Investigation further suggests that the purported account holder, Aakash, was merely a proxy whose credentials were used for opening the account, and that the SIM card linked with the said account was being operated by the Applicant. These circumstances, when viewed alongside the Applicant's involvement in other cases of similar nature, justify the need for his custodial interrogation to trace money trails, identify other members of the syndicate, and prevent tampering of digital evidence.

8. The fact that the Applicant has been granted bail in other cases cannot by itself justify pre-arrest protection in the present matter, as anticipatory bail stands on a distinct footing and must be assessed independently on the facts of each case.

9. The Court also cannot overlook that the Applicant has repeatedly failed to comply with notices under Section 41A Cr.P.C. and has been declared a proclaimed offender following issuance of non-bailable warrants and proceedings under Section 82 Cr.P.C. His conduct, therefore, does not inspire confidence that he would cooperate with the investigation if granted protection from arrest. In the above circumstances, and keeping in view the magnitude of the alleged offence, its cross-jurisdictional impact, and the stage of investigation, this Court finds no exceptional circumstances to grant anticipatory bail.

10. Accordingly, the present application is dismissed.

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

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[4] ***P. Chidambaram v. Directorate of Enforcement*** (2019) 9 SCC 24

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

NOVEMBER 4, 2025/ab