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

\+ BAIL APPLN. 4192/2025

ANIKET VARSHNEY .....Petitioner

Through: Mr. Sahej Singh Uban, Advocate

versus

THE STATE (GOVT. NCT OF DELHI) ....Respondent

Through: Mr. Manoj Pant, APP for the State with SI Naresh Kumar Sharma, P.S. Shahdara, Delhi
Mr. Munish Kumar, Advocate for complainant

CORAM:
HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

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

% 04.11.2025

<u>CRL.M.A. 32515/2025 (exemption)</u>

1. Allowed, subject to all just exceptions.

2. Application stands disposed of.

<u>BAIL APPLN. 4192/2025</u>

3. By way of the present application, the applicant seeks grant of anticipatory bail in case arising out of FIR bearing no. 256/2025, registered at Police Station Shahdara, Delhi for the commission of offence punishable under Section 420 of the Indian Penal Code, 1860 (hereafter '*IPC*').

4. Issue notice. Mr. Manoj Pant, the learned APP accepts notice on behalf of the State.

5. Briefly stated, the facts of the case are that a complaint was lodged by one Ms. Shagun Sharma, alleging that she and the applicant Aniket Varshney were colleagues working in a private company. During her pregnancy, the complainant had left her job, and sometime thereafter, she had approached the applicant for advice regarding her personal investment. The applicant had allegedly advised her to transfer the investment amount to his personal bank account, representing that he operated a *Sharekhan franchise/pool proprietor account* through which he could save her 30% brokerage charges. Relying on his representations, the complainant had transferred a total amount of ₹16,00,000/- to the applicant's ICICI Bank Account No. 344501501984 (IFSC Code: ICIC0003445). As alleged, ₹500 were transferred on 16.01.2024 and ₹15,99,500 via RTGS on 17.01.2024 from her HDFC Account No. 50100187243934. It is alleged that the applicant had dishonestly induced the complainant to invest the said amount by falsely assuring her of investment in the Sharekhan franchise account with zero brokerage and tax benefits, promising assured returns and view/access rights. Later, the applicant refused to return the said amount to the complainant.

6. The learned counsel appearing for the applicant contends that the FIR in question arises out of a purely civil and financial dispute, which has been deliberately and maliciously converted into a criminal case by the complainant in order to pressurize the applicant and cause undue harassment. It is argued that the applicant and the complainant have been personally and professionally acquainted since 2019, having worked together in various financial market ventures. The applicant, a well-qualified individual holding a Postgraduate MBA degree, is engaged in financial

consultancy and investment advisory, whereas the complainant, being associated with financial research, had been regularly seeking the applicant's advice on matters relating to investment and trading for several years. The learned counsel further submits that the relationship between the parties was one of mutual professional trust and understanding, and the complainant was fully aware of the applicant's background and his line of work in the financial markets. It is stated that on 17.01.2024, the complainant had voluntarily transferred an amount of ₹16,00,000/- to the applicant's bank account as part of a financial arrangement, and the said funds were subsequently invested in the market. There was, therefore, no element of deceit, inducement, or misrepresentation at the inception of the transaction. It is further argued that the loss of funds occurred solely due to adverse market fluctuations, resulting in an overall capital loss of ₹15,83,532.23/-, amounting to nearly the entire invested sum. The temporary non-repayment, therefore, was unintentional and purely a consequence of business loss. It is therefore prayed that the applicant be granted anticipatory bail.

7. The learned APP for the State, on the other hand, argues that the applicant had deceitfully induced the complainant to transfer ₹16,00,000/- to his personal bank account by falsely claiming that he operated a *Sharekhan franchise/pool proprietor account* offering zero brokerage and assured returns. It is contended that during investigation, the bank statements of the parties revealed that no investment or trading activity had been undertaken from the said amount; instead, the funds appeared to have been diverted towards the applicant's personal expenditure and transfers to his known associates. The WhatsApp communication between the applicant and the

complainant also reflects false pre-transfer assurances, followed by repeated excuses and demands for additional funds. The learned APP further submits that despite service of notice under Section 41-A of Cr.P.C., the applicant has failed to join the investigation. It is argued that custodial interrogation is essential to trace the digital trail and movement of funds, to prevent tampering with evidence, and to complete fund mapping. It is further contended that if granted anticipatory bail, the applicant may influence or threaten the complainant and hamper the ongoing investigation, which is still at an initial stage.

8. This Court has **heard** arguments addressed by the learned counsel for the applicant and the learned APP for the State, and has perused the record.

9. Having considered the submissions advanced on behalf of the applicant as well as State, this Court notes that the allegations against the applicant are of having dishonestly induced the complainant to transfer a sum of ₹16,00,000/- to his personal bank account on the false assurance that he operated a *Sharekhan franchise/pool proprietor account* offering zero brokerage, tax benefits, and assured returns. The complainant, acting on such representations, had transferred the aforesaid amount to the applicant’s account, whereafter the funds were allegedly misappropriated instead of being invested as promised.

10. From the investigation conducted so far, it emerges that the bank statements of both the complainant and the applicant have been obtained. No entries of investment or trading activity are reflected from the impugned funds; rather, the funds appear to have been diverted towards personal expenditure and transfers to the applicant’s known associates. This Court

further notes that the WhatsApp communication trail recovered during investigation shows pre-transfer assurances regarding a “proprietor/franchise pool account,” “zero brokerage,” and “guaranteed pay-outs,” followed by repeated excuses made by the present applicant citing SEBI regulations and demands for additional money. It is further noted that despite service of notice, the applicant has failed to join the investigation.

11. In view of the nature of the allegations, and the material collected so far indicating dishonest inducement of the complainant and diversion of the funds, this Court is of the view that custodial interrogation of the applicant would be necessary to unearth the complete financial trail, and ascertain the end use of the diverted funds. Accordingly, this Court does not find it a fit case for grant of anticipatory bail.

12. The bail application is, therefore, dismissed.

DR. SWARANA KANTA SHARMA, J

NOVEMBER 4, 2025/ns