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

\+ BAIL APPLN. 4565/2024 & CRL.M.As. 8163/2025, 16262/2025

PRAMOD GOEL .....Petitioner

Through: Mr. Nishank Tyagi, Mr. Gaurav Jain, Mr. Kishalaya Mudgal, Mohd. Mubashir, Mr. Manmeet Verma and Mr. Prashant Tyagi, Advocates.

versus

STATE OF NCT OF DELHI .....Respondent

Through: Mr. Amit Ahlawat, APP. SI Mukesh Chouhan, P.S. EOW.

CORAM:
HON'BLE MR. JUSTICE SANJEEV NARULA

O R D E R

% 09.12.2025

1. This bail application under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023[1] seeks regular bail in FIR No. 35/2019, registered at Police Station Economic Offences Wing, Delhi for the offence punishable under Sections 409/420/120B of the Indian Penal Code, 1860.[2]

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

2.1. The FIR was registered on the complaint of Vipul Goel, alleging that in May 2016, the Applicant, Pramod Goel (Managing Director, Indirapuram Habitat Centre[3]), persuaded him and his family members to invest in a commercial project at Indirapuram, Ghaziabad. Builder-Buyer Agreements

[1] "BNSS"
[2] "IPC"
[3] "accused company"

were executed after payment of 100% consideration to the accused company. However, upon inspection, it was found that the same shops had already been sold or leased to other persons.

2.2. Investigation revealed that the directors of the accused company induced multiple investors with promises of assured returns and possession within 24-36 months and fraudulently allotted the same units to different buyers. More than 160 complaints were received by the Economic Offences Wing against the accused company and its directors, which were clubbed with the present FIR. It was further found that lease dues of ₹1,13,34,02,673/- were outstanding against the project land and that these liabilities were not disclosed to investors.

2.3. Scrutiny of bank accounts of the complainants and of the accused company showed that investors' funds were routed into multiple accounts and diverted to related entities. A substantial amount was transferred to M/s Nanda Parbat Finlease Pvt. Ltd. and to accounts of family members of the accused.

2.4. The Applicant is the Managing Director and key managerial personnel of the accused Company, an authorised signatory to its bank accounts, a signatory to builder-buyer agreements and the issuer of post-dated cheques for assured returns. He is shown as holding 99.76% shareholding in M/s Nanda Parbat Finlease Pvt. Ltd. and, acting in concert with co-accused, is alleged to have diverted approximately ₹100.41 crore from the accused company to that entity. The Applicant is also shown as an accused in 21 other cheating cases in Delhi and Uttar Pradesh.

2.5. The Applicant was arrested on 6th May, 2019, and co-accused Anil Gupta and Krishan Chand Bansal were arrested on 4th December, 2019.

After completion of investigation, chargesheet was filed under Sections 409/420/120B IPC. By order dated 30th April, 2024, charges under Sections 406/409/420 IPC have been framed against the Applicant.

3. Counsel for the Applicant seeks bail on the following grounds:

3.1. The Applicant was arrested on 6th May, 2019 and has remained in custody for over six and a half months. Investigation is complete and chargesheet has been filed; hence further incarceration is not warranted.

3.2. There was an unexplained delay of nearly six months in registration of the FIR. The complaint was lodged on 10th September, 2018 while the FIR was registered only on 14th March, 2019.

3.3. The Applicant was already in judicial custody in FIR No. 79/2019, P.S. Subhash Place since 18th March, 2019. However, despite the EOW officials being aware of this, arrested in the Applicant in the present case only on 6th May, 2019.

3.4. The prosecution has cited more than 250 witnesses. Only one witness has been examined so far. The trial is likely to take a considerable period, and continued custody, in such circumstances, would amount to punitive detention.

3.5. The prosecution case rests on allegations of forgery and diversion of investors' funds. However, at the time when the FIR was registered, the accused company had already been admitted to insolvency proceedings under the Insolvency and Bankruptcy Code, 2016, an IRP had been appointed by the NCLT, and control of day-to-day affairs had passed to the IRP. It is contended that, in this backdrop, the Applicant had no control over the affairs of the company at the relevant time.

3.6. The Applicant did not execute any document with the complainant;

nor is he a signatory to any document relied upon by the Investigating Officer. His implication is solely on the basis of his status as a director.

3.7. The complainant initially approached EOW and filed the FIR without reference to other investors, the Investigating Officer subsequently contacted other homebuyers and persuaded them to lodge complaints, in order to exert pressure on the Applicant for monetary gain.

3.8. the Applicant has been granted bail in all other cases registered against him, whether by this Court, the Trial Courts or the Supreme Court, and that the present matter alone stands between him and his release from custody.

4. Mr. Amit Ahlawat, APP for the State, on the other hand, opposes the request. He contends that the offences alleged against the Applicant involve large-scale economic fraud causing substantial financial loss to more than 160 victims. Investigation has revealed a systematic conspiracy by the Applicant and co-accused to induce investors through false assurances of assured returns and timely possession, followed by multiple allotments of the same commercial units to different buyers, thereby misappropriating crores of rupees collected from the public. The Applicant has a history of similar fraudulent transactions and is involved in several other cases of cheating; therefore, there is a strong likelihood of him absconding or re-offending if released on bail.

5. The material on record and the rival submissions have been considered. The Applicant was arrested on 6th May, 2019. As per the latest nominal roll on record, as on 8th August, 2025, he has undergone 6 years, 3 months and 6 days in custody. As on date, his incarceration exceeds 6 years and 7 months. Investigation is complete, the chargesheet has been filed, and

charges have already been framed. The presence of the Applicant is thus no longer required for custodial interrogation. Continued incarceration in these circumstances ceases to serve the purpose of investigation and begins to partake the character of pre-trial punishment.

6. This concern becomes sharper in light of the status of the trial. The prosecution has cited about 250 witnesses, of whom only one has been examined so far. There is nothing to suggest that the trial will conclude in the near future. Prolonged custody of an undertrial in a case where the trial is likely to be protracted runs contrary to the guarantee of personal liberty and the right to a speedy trial under Article 21 of the Constitution. The jurisprudence on this issue recognises that an undertrial cannot be kept in custody for an indeterminate period while the trial crawls forward.

7. The genesis of the present FIR lies in a complaint submitted by Vipul Goel on 10th September, 2018 with regard to transactions of 2016. The complaint culminated in registration of FIR only on 14th March, 2019, nearly three years after the alleged fraudulent transactions and about six months after the written complaint. No cogent explanation has been placed on record for this delay. While delay in itself may not be determinative, the absence of any plausible explanation does weigh in favour of grant of bail at this stage.

8. The prosecution relies on bank statements of the accused company and related entities, builder-buyer agreements and receipts allegedly executed by the Applicant to project a large-scale, systematic fraud. These are matters that the Trial Court will examine on the strength of evidence led by the parties. At the stage of bail, this Court is not expected to undertake a mini-trial or conduct a meticulous evaluation of the probative value of each

piece of material. The Court is only required to balance the nature of the accusation with the stage of proceedings, the length of custody, the likelihood of early conclusion of trial, and the risk of the accused interfering with the process of justice.

9. As regards the antecedents relied upon by the State, it is not in dispute that the Applicant has already been granted bail in all other pending cases. In such circumstances, continued detention in the present case alone negates the liberty already secured in those matters. If the Applicant was considered fit for bail in similar prosecutions elsewhere, his indefinite custody only on the basis of his antecedents, without any material indicating misuse of liberty in the past would not be justified.

10. On the apprehension of absconding or reoffending, the State has not pointed to any specific act on the Applicant's part that indicates an attempt to evade the process of law, influence witnesses, or obstruct the trial during the years he has been in custody or in the course of other proceedings where he is on bail. The seriousness of the allegations is undoubtedly a relevant factor, particularly in economic offences. However, seriousness alone, in the absence of a real and tangible risk of flight or interference with evidence, cannot be treated as a standalone ground to deny bail when custody has already extended beyond six years and the trial is nowhere near conclusion. Any legitimate concerns of the prosecution can be addressed through tailored conditions that secure the Applicant's presence and preserve the integrity of the trial.

11. It is well-settled that the object of bail is neither punitive nor preventive. The primary purpose is to secure the presence of the accused at

trial and ensure that the administration of justice is not compromised.[4] Considering the totality of circumstances, including the substantial period of custody already undergone by the Applicant, the protracted nature of the trial, and the fact that he has been granted bail in all other cases pending against him, this Court is inclined to allow the present application.

12. The Applicant is, therefore, directed to be released on bail on furnishing a personal bond for a sum of INR 5 lakhs with one surety of the like amount, subject to the satisfaction of the Trial Court/Duty MM, on the following conditions:

a. The Applicant shall cooperate in any further investigation as and when directed by the concerned IO;

b. The Applicant shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case or tamper with the evidence of the case, in any manner whatsoever;

c. The Applicant shall, under no circumstance, leave the country without the permission of the Trial Court and surrender his passport before the Trial Court, if not already with the IO;

d. The Applicant shall appear before the Trial Court as and when directed;

e. The Applicant shall provide the address where he would be residing after his release and shall not change the address without informing the concerned IO/ SHO;

f. The Applicant shall, upon his release, give his mobile number to the concerned IO/SHO and shall keep his mobile phone switched on at all times.

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[4] See also: ***Sanjay Chandra v. CBI***, (2012) 1 SCC 40; ***Satender Kumar Antil v. Central Bureau of Investigation***, (2022) 10 SCC 51.

g. The Applicant shall report to the concerned PS on first, second and fourth Friday of every month;

13. In the event of there being any FIR / DD entry / complaint lodged against the Applicant, it would be open to the State to seek redressal by filing an application seeking cancellation of bail.

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

15. The bail application is allowed in the afore-mentioned terms. Pending applications are also disposed of.

16. Copy of the order be communicated to the concerned Jail Superintendent for necessary information and compliance.

SANJEEV NARULA, J

DECEMBER 9, 2025
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