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

\+ BAIL APPLN. 4811/2024

PIYUSH BALWANI .....Petitioner

Through: Ms. Ishita M. Puranik, Advocate with mother of the petitioner

versus

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

Through: Mr. Aman Usman, APP with SI Ashish Kumar, PS Cyber, South Complainant in person

CORAM:
HON'BLE MR. JUSTICE RAVINDER DUDEJA

O R D E R

% 14.07.2025

CRL.M.A. 39207/2024 EXEMPTION

Allowed, subject to all just exceptions.

Application stands disposed of.

BAIL APPLN. 4811/2024

1. This is an application filed on behalf of the petitioner/accused Piyush Balwani for grant of regular bail under Section 483 BNSS, read with Section 528 BNSS.

2. Learned APP submits that he has filed additional status report, but the same is not part of the record.

3. Copy of such status report filed, which is taken on record.

4. Learned counsel for the petitioner submits that investigation has been completed against the present petitioner. No specific role or involvement of

the petitioner has been alleged or established in the investigation so far. Petitioner has been included in the FIR merely due to his association as an employee of co-accused Saubhagya Kohli. He had no role in the management or operation of the financial activities. Investigation has failed to establish any nexus between the petitioner and the *lis* transactions. The FIR and the subsequent proceedings rely solely on vague and baseless allegations without any substantive evidence. Petitioner has neither been in connection with the complainant nor has been benefitted from the alleged financial transactions.

5. It has been further submitted that petitioner was not present in India at the time of the alleged transaction between 10.12.2023 to 06.01.2024. He was in Dubai as is evident from the immigration record and travel documents. During this period, the amount in question was withdrawn through a cheque without the knowledge of the petitioner. She submits that the petitioner's account was misused by Saubhagya Kohli, who was managing the petitioner's financial affairs.

6. It is also submitted that co-accused Saubhagya Kohli has already made payment of Rs. 9 lakhs to the original complainant as part of an out of court settlement, which demonstrates that petitioner has no independent liability in the matter and was not directly involved in the fraudulent activities.

7. Learned counsel further argues that petitioner is a young man, aged about 23 years. He is not a flight-risk and has been in custody since 06.08.2024 and not required for further investigation.

8. Bail application has been opposed by the learned APP, submitting that petitioner is involved in a serious cyber offence. He used his own HDFC and

Kotak accounts, his cousin Rahul Prakash Sachwani's Small Finance Bank and his friend Samman's HDFC bank account in which the cheated/fraudulent amount was received. SIM cards of Samman and Sunil were recovered from his possession. He did not provide any document regarding the employment proof with Saubhagya Kohli. Applicant does not even reside at the address mentioned in the bail application. He further submits that investigation is still pending and in case he is granted bail, he may access remotely the devices and erase the volatile data, which may hinder the investigation. Accused is not a permanent resident of Delhi. The possibility that he may not join the investigation and flee from the process of law, therefore, cannot be ruled out.

9. As per allegations, complainant has been defrauded of Rs. 26,74,606/- on the pretext of investment in the share market by opening False Share Market Trading App in the name of Top Stock Research Website. He was contacted over phone regarding buying and selling of shares. He was added in WhatsApp group in which the details regarding the latest stock market information was shared. Complainant invested money by transferring the same from his bank account to the bank accounts provided by the fraudsters. He was asked to open a De-mat account. When the complainant tried to withdraw his savings and asked the fraudsters to refund the money, he could not do the same.

10. The investigation has found that complainant transferred the amount in 63 transactions in five different accounts. Status Report reveals that even though the petitioner was interrogated, but he remained un-cooperative. Upon query of the Court, learned APP clarifies that the money transferred to the account of the petitioner has not been recovered. He further states that

the money transferred from the account has been withdrawn through series of transactions including UPI payments/ATM. The cheated amount has come to his account and withdrawn. Petitioner is thus the beneficiary of more than Rs. 10 lakhs. It is difficult to believe at this stage that money was transferred in his account and withdrawn without his knowledge or connivance.

11. Hence, keeping in view the aforesaid facts and circumstances and nature and gravity of allegations, I am not inclined to grant bail to the present petitioner at this stage.

12. The application is therefore dismissed.

RAVINDER DUDEJA, J.

JULY 14, 2025
RM