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**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

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Rajesh Kumar Sanghal and another

...Petitioners

V/s

State of Haryana

...Respondent

Date of decision: 19.01.2026**Date of Uploading : 19.01.2026****CORAM: HON'BLE MR. JUSTICE SUMEET GOEL**

Present: Mr. Prateek Rathee, Advocate for the petitioners.

Mrs. Priyanka Sadar, Sr. DAG Hry.

Mr. Alok Mittal, Advocate for the complainant.

SUMEET GOEL, J. (Oral)

1. Present petition has been filed under Section 482 of Bharatiya Nagarik Suraksha Sanhita, 2023 (hereinafter to be referred as 'the BNSS') for grant of pre-arrest/anticipatory bail to the petitioners in case bearing FIR No.460 dated 08.08.2025, registered for the offences punishable under Sections 316(2), 318(4) and 61 of BNS, 2023, at Police Station DLF, District Gurugram, Haryana.

2. As per the prosecution case, the complainant company i.e. R9 Wealth India Private Limited, stated that on 06.06.2025, the accused persons entered into an agreement with the complainant to supply 40,000 equity shares listed on the National Stock Exchange at a price of Rs.2,253/- per share. The total value of the transaction was Rs.9,01,20,000/-. In pursuance of this understanding, the complainant company paid an amount of Rs.20,00,000/- to the accused on 06.06.2025 as token money.

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Subsequently, a formal deal note was executed on 09.06.2025 wherein the accused again agreed to deliver 40,000 equity shares to the complainant. After execution of the deal note, the complainant paid the balance amount of Rs.8,81,21,000/- alongwith Rs.13,518/- towards stamp duty to the accused. The accused acknowledged the receipt of the entire payment. As per the terms of the deal, the delivery of shares was required to be completed by 13.06.2025. However, the accused failed to deliver the shares within the stipulated time and sought extension till 16.06.2025. Despite the extended time, the accused did not deliver the shares. Thereafter, the complainant sent several emails to the accused on 16.06.2025, 18.06.2025, 19.06.2025 and 20.06.2025 requesting immediate delivery of the shares and highlighting the loss of reputation and operational difficulties faced by the complainant due to the non-delivery. On 21.06.2025, the accused Abhishek Kumar Sanghal (petitioner No.2 herein), sent an email to the complainant acknowledging receipt of Rs.9,01,20,000/-. In the same email, he expressed his inability to deliver the shares stating that the shares were to be sourced from a third party namely Sneh Kirti Nagda who had allegedly cheated him and failed to return the invested capital or deliver the shares. He further informed the complainant the legal proceedings had already been initiated against the said third party. The complainant stated that there was no contractual relationship between the complainant and Sneh Kirti Nagda and that the payment was made directly to the accused for purchase of shares. It was further alleged that the transaction was not conditional upon procurement of shares from any third party. According to the complainant, the accused intentionally misled and cheated the complainant by taking



advantage of earlier successful transaction between the parties in order to gain the trust of the complainant. On these allegations, the instant FIR came to be registered and investigation ensued.

3. Learned counsel for the petitioners has iterated that the petitioners have been falsely implicated into the FIR in question and the dispute arises out of a failed commercial transaction. Learned counsel has further iterated that there was no dishonest intention on the part of the petitioners at any stage of the transaction and the allegations in the FIR do not disclose the commission of any criminal offence. Learned counsel has further contended that the petitioners themselves are victims of fraud committed by a third party namely Sneh Kirti Nagda from whom the shares were to be procured. The entire amount received from the complainant company was transferred to the said third party for purchase of shares but he failed to deliver the shares and misappropriated the funds. According to learned counsel, upon discovering the fraud, the petitioners promptly initiated legal proceedings against him and lodged complaints with various law-enforcement agencies even before the registration of the present FIR. Learned counsel has further submitted that the complainant company was fully aware that the shares were being procured through a third party supplier and had consented to the same. Furthermore, there was no concealment or misrepresentation on the part of the petitioners and the transactions has failed solely due to the default of the said third party which was beyond the control of the petitioners. Learned counsel has emphasized that the complainant has attempted to give a criminal colour to a purely civil dispute with an intention to exert pressure for recovery of money. The



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delayed registration of the FIR despite being aware of the steps taken by the petitioners to recover the funds further casts serious doubt on the genuineness of the allegations. A bare reading of the FIR discloses that no *prima facie* case is made out against the petitioners and their names have been roped in the FIR without any cogent basis. Learned counsel asserts that the custodial interrogation should not be used as a punitive measure and is justified only when absolutely necessary for the recovery of material evidence. Learned counsel asserts that the petitioners are ready to join the investigation and hence no useful purpose would be served by sending them behind the bars. On the basis of aforesaid submissions, the grant of instant petition is entreated for.

4. *Per contra*, learned State counsel has opposed the grant of anticipatory bail to the petitioners by arguing that the allegations against them disclose the commission of serious and cognizable offence involving large-scale financial fraud. Learned counsel has iterated that the complainant company was parted with a huge sum of approximately Rs.9.00 cores on the clear representation of the petitioner that they would deliver 40,000 NSE listed equity shares within the agreed time line. Learned State counsel has further submitted that the conduct of the petitioners clearly reflects dishonest intention as the delivery timeline was repeatedly extended without any actual delivery of shares. According to learned State counsel, the case involves serious economic offences requiring custodial interrogation of the petitioners to trace the money trail, examine electronic communications, identify the role of other beneficiaries and uncover the larger conspiracy, if any. It has further been contended that the grant of



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anticipatory bail, at this stage, would seriously hamper the ongoing investigation. Accordingly, a prayer has been made for the dismissal of the instant petition in order to facilitate effective investigation into the alleged offence.

5. Learned counsel for the complainant has vociferously opposed the grant of anticipatory bail to the petitioners by raising submission in tandem with the learned State counsel. He has further iterated that the plea of the petitioners that the shares were to be sourced from a third party is an afterthought and does not absolve them of criminal liability. Furthermore, the complainant has no contractual relationship with the alleged third party and the responsibility to deliver the shares rested solely upon the petitioners who have received the funds. Thus, dismissal of the instant petition has been prayed for.

6. I have heard the learned counsel for the rival parties and have gone through the available record of the case.

7. It would be apposite to refer herein to a judgment of the Hon'ble Supreme Court titled as ***Kishor Vishwasrao Patil vs. Deepak Yashwant Patil and another*** passed in ***SLP(Crl) No.1125-2022***, relevant whereof reads as under:

“74. Ordinarily, arrest is a part of the process of the investigation intended to secure several purposes. There may be circumstances in which the accused may provide information leading to discovery of material facts and relevant information. Grant of anticipatory bail may hamper the investigation. Pre-arrest bail is to strike a balance between the individual's right to personal freedom and the right of the investigating agency to interrogate the accused as to the material so far collected and to collect more information which may lead to recovery of relevant information.



xxx	xxx	xxx	xxx
xxx	xxx	xxx	xxx

75. Observing that the arrest is a part of the investigation intended to secure several purposes, in **Adri Dharan Das v. State of W.B. [Adri Dharan Das v. State of W.B., (2005) 4 SCC 303 : 2005 SCC (Cri) 933]** , it was held as under : (SCC p. 313, para 19)

“19. Ordinarily, arrest is a part of the process of investigation intended to secure several purposes. The accused may have to be questioned in detail regarding various facets of motive, preparation, commission and aftermath of the crime and the connection of other persons, if any, in the crime. There may be circumstances in which the accused may provide information leading to discovery of material facts. It may be necessary to curtail his freedom in order to enable the investigation to proceed without hindrance and to protect witnesses and persons connected with the victim of the crime, to prevent his disappearance, to maintain law and order in the locality. For these or other reasons, arrest may become an inevitable part of the process of investigation. The legality of the proposed arrest cannot be gone into in an application under Section 438 of the Code. The role of the investigator is well defined and the jurisdictional scope of interference by the court in the process of investigation is limited. The court ordinarily will not interfere with the investigation of a crime or with the arrest of the accused in a cognizable offence. An interim order restraining arrest, if passed while dealing with an application under Section 438 of the Code will amount to interference in the investigation, which cannot, at any rate, be done under Section 438 of the Code.”

76. In **Siddharam Satlingappa Mhetre v. State of Maharashtra [Siddharam Satlingappa Mhetre v. State of Maharashtra, (2011) 1 SCC 694 : (2011) 1 SCC (Cri) 514]**, the Supreme Court laid down the factors and parameters to be considered while dealing with anticipatory bail. It was held that the nature and the gravity of the accusation and the exact role of the accused must be properly comprehended before arrest is made and that the court must evaluate the available material against the accused very carefully. It was also held that the court should also consider whether the accusations have been made only with the object of injuring or humiliating the applicant by arresting him or her.

77. After referring to **Siddharam Satlingappa Mhetre [Siddharam Satlingappa Mhetre v. State of Maharashtra, (2011) 1 SCC 694 :**



(2011) 1 SCC (Cri) 514] and other judgments and observing that anticipatory bail can be granted only in exceptional circumstances, in **Jai Prakash Singh v. State of Bihar** [**Jai Prakash Singh v. State of Bihar, (2012) 4 SCC 379 : (2012) 2 SCC (Cri) 468**], the Supreme Court held as under : (SCC p. 386, para 19)

“19. Parameters for grant of anticipatory bail in a serious offence are required to be satisfied and further while granting such relief, the court must record the reasons therefor. Anticipatory bail can be granted only in exceptional circumstances where the court is prima facie of the view that the applicant has falsely been enroled in the crime and would not misuse his liberty. (See **D.K. Ganesh Babu v. P.T. Manokaran** [**D.K. Ganesh Babu v. P.T. Manokaran, (2007) 4 SCC 434 : (2007) 2 SCC (Cri) 345**], **State of Maharashtra v. Mohd. Sajid Husain Mohd. S. Husain** [**State of Maharashtra v. Mohd. Sajid Husain Mohd. S. Husain, (2008) 1 SCC 213 : (2008) 1 SCC (Cri) 176**] and **Union of India v. Padam Narain Aggarwal** [**Union of India v. Padam Narain Aggarwal, (2008) 13 SCC 305 : (2009) 1 SCC (Cri) 1**].)”

Economic offences

78. Power under Section 438 CrPC being an extraordinary remedy, has to be exercised sparingly; more so, in cases of economic offences. Economic offences stand as a different class as they affect the economic fabric of the society. In **Directorate of Enforcement v. Ashok Kumar Jain** [**Directorate of Enforcement v. Ashok Kumar Jain, (1998) 2 SCC 105 : 1998 SCC (Cri) 510**], it was held that in economic offences, the accused is not entitled to anticipatory bail.”

15. In **Sushila Agrawal and others v. State (NCT of Delhi) and Another** reported in **(2020) 5 SCC 1**, Constitution Bench of this Court held that while considering an application for grant of pre-arrest bail the Court has to consider the nature of the offence, the role of the person, the likelihood of his influencing the course of investigation, or tampering with evidence or likelihood of fleeing justice. The Court held:-

“92.4. Courts ought to be generally guided by considerations such as the nature and gravity of the offences, the role attributed to the applicant, and the facts of the case, while considering whether to grant anticipatory bail, or refuse it. Whether to grant or not is a matter of discretion; equally whether and if so, what kind of special conditions are to be imposed (or not imposed) are dependent on facts of the case, and subject to the discretion of the court.”



8. As per the case put forth in the FIR in question, indubitably, serious allegations have been levelled against the petitioners. From the perusal of the FIR and the material available on record, it is evident that the present case pertains to a high value financial transaction involving an amount of approximately Rs.9.00 crores wherein the complaint company was induced to part with money on the assurance of delivery of 40,000 equity shares listed on the National Stock Exchange. The execution of a formal deal note, acknowledgement of receipt of the entire sale consideration by the accused and the subsequent failure to deliver the shares within the agreed timeline is not in dispute at this stage. The contention of the petitioners that the shares were to be sourced from a third party and that they themselves were victims of fraud is a matter requiring detailed investigation and evidence and cannot be conclusively accepted at the stage of considering a plea for anticipatory bail. The complainant had no contract with the said third party and the primary responsibility to deliver the shares rested upon the petitioners who had received the entire consideration amount. The material on record *prima facie* reflects that despite repeated assurances and extension of time sought by the petitioners, the shares were not delivered. The email dated 21.06.2025 sent by the petitioner No.2 wherein receipt of the entire amount of Rs.9.00 cores is admitted and inability to deliver the shares is expressed lends *prima facie* support to the prosecution version that the transaction was not honoured. The plea that the dispute is purely civil in nature also does not inspire confidence at this stage as the allegations disclose elements of criminality as well. Though it is true



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prima facie elements of dishonest inducement and misappropriation which cannot be brushed aside merely by saying that the dispute is civil in nature. In the considered opinion of this Court, the existence of civil remedies does not, by itself, bar the criminal prosecution where the allegations disclose elements of criminal and culpable conduct beyond a mere civil dispute. The allegations in the FIR and the material collected during the course of investigation *prima facie* disclose an offence of cheating and criminal conspiracy in which the role of the present petitioners is under investigation. In the considered opinion of this Court, granting anticipatory bail to the petitioners, at this stage, would hamper the ongoing investigation and impede the recovery of material evidence. The stand of the investigating agency before this Court is that the custodial interrogation of the petitioners is necessary to trace the money trail, examining the electronic and documentary evidence and ascertaining/identifying other co-accused who may be involved in the transaction. At the stage of considering the plea for anticipatory bail, the Court is not to evaluate the evidence but only to see whether *prima facie* allegations disclose a serious offence. In the considered opinion of this Court, granting anticipatory bail at this stage may likely to hamper the ongoing investigation.

9. It is trite law that the anticipatory bail is an extraordinary remedy and is to be granted only in exceptional circumstances where the Court is satisfied that the petitioners have been falsely implicated and that custodial interrogation is not required. Furthermore, it is also well settled that in offences of such a nature, the Court is required to strike a balance between the personal liberty of the accused and the larger societal interest.



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Therefore, individuals involved in such organized deceit must be dealt firmly and in accordance with the law, leaving no room for leniency. Considering the nature of allegations, possibility of involvement of multiple persons and to uncover the broader conspiracy, if any, behind the occurrence coupled with the role of the petitioners, it is not appropriate to grant anticipatory bail to the petitioners at this nascent stage. No cause *may* plausible cause has been shown, at this stage, from which it can be deciphered that the petitioners have been falsely implicated into the present FIR.

10. It is befitting to mention here that while considering a plea for grant of anticipatory bail, the Court has to equilibrate between safeguarding individual rights and protecting societal interests. The Court ought to reckon with the magnitude and nature of the offence; the role attributed to the accused; the need for fair and free investigation as also the deeper and wide impact of such alleged iniquities on the society. At this stage, there is no material on record to hold that *prima facie* case is not made out against the petitioners. The material which has come on record and preliminary investigation, appear to establish a reasonable basis for the accusations. Thus, it is not appropriate to grant anticipatory bail to the petitioners, as it would necessarily cause impediment in effective investigation. In ***State v. Anil Sharma, (1997) 7 SCC 187 : 1997 SCC (Cri) 1039***, the Hon'ble Supreme Court held as under : (SCC p. 189, para 6)

“6. We find force in the submission of CBI that custodial interrogation is qualitatively more elicitation-oriented than questioning a suspect who is well-ensconced with a favourable order under Section 438 of the Code. In a case like this, effective interrogation of a suspected person is of tremendous advantage in disinterring many useful informations and also



materials which would have been concealed. Success in such interrogation would elude if the suspected person knows that he is well protected and insulated by a pre-arrest bail order during the time he is interrogated. Very often interrogation in such a condition would reduce to a mere ritual. The argument that the custodial interrogation is fraught with the danger of the person being subjected to third-degree methods need not be countenanced, for, such an argument can be advanced by all accused in all criminal cases. The Court has to presume that responsible police officers would conduct themselves in task of disinterring offences would not conduct themselves as offenders.”

11. In view of the gravity of the allegations, the manner in which the complainant was allegedly induced to part with a substantial sum of money and the *prima facie* material available on record as also the necessity of custodial interrogation for a fair and thorough investigation, this Court is of the considered opinion that the petitioners do not deserve the concession of anticipatory bail in the factual *milieu* of the case in hand.

12. In view of the prevenient ratiocination, it is ordained thus:
- (i) The instant petition is devoid of merits and is hereby dismissed.
 - (ii) Nothing said hereinabove shall be deemed to be an expression of opinion upon merits of the case/investigation.
 - (iii) Pending application(s), if any, shall also stand disposed off.

(SUMEET GOEL)
JUDGE

January 19, 2026
Ajay

Whether speaking/reasoned:	Yes/No
Whether reportable:	Yes/No