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IN THE HIGH COURT OF DELHI AT NEW DELHI

Date of decision: 24th March 2026

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BAIL APPLN. 817/2026, CRL.M.A. 6279/2026
RAM SINGH

.....Petitioner

Through: Mr. Mukul Rohatgi, Sr. Advocate
with Mr. Abhinav Sharma, Mr. Avtar
Singh and Ms. Ayushi Agarwal,
Advocates.

versus

STATE (GOVT OF NCT DELHI)

.....Respondent

Through: Mr. Sanjay Lao, Standing Counsel for
the State with Mr. Sanjeev Bhandari,
ASC for the State, Mr. Abhinav Kr.
Arya and Mr. Aryan Sachdeva,
Advocates.

SI Neeraj and Insp. Sohan Lal.

Mr. Tanmay Mehta, Mr. Rajeev
Aggarwal, Mr. Ankit Gupta, Mr.
Mayank Kamra, Ms. Sanya Kashyap,
Mr. Manbhar Mittal, Advocates for
complainant.

CORAM:

HON'BLE MR. JUSTICE ANUP JAIRAM BHAMBHANI

ORDER

24.03.2026

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By way of the present petition filed under section 482 of the Bharatiya Nagarik Suraksha Sanhita 2023 ('BNSS'), the petitioner seeks anticipatory bail in case FIR No. 322/2025 dated 30.10.2025 registered under sections 318(4)/336(3)/338/340(2)/61(2)/3(5) of the Bharatiya Nyaya Sanhita 2023 ('BNS') at P.S.: Crime Branch, Delhi



(‘subject FIR’). Consequent upon completion of investigation against co-accused persons, allegations of offences under sections 316(2)/341/342/218 of the BNS have been added *vidé* chargesheet dated 17.02.2026 filed in the matter.

2. The petitioner has not yet been chargesheeted since investigation *qua* him is still underway.
3. Notice on this petition was issued *vidé* order dated 25.02.2026.
4. Status Report dated 03.03.2026 has been filed on behalf of the State.
5. The court has heard Mr. Mukul Rohatgi, learned senior counsel appearing for the petitioner; Mr. Sanjay Lao, learned Standing Counsel for the State; and Mr. Tanmay Mehta, learned counsel appearing for the complainant.

BRIEF BACKGROUND

6. Based on the allegations made by the complainant – **Ms. Babita Mittal** – in her complaint dated 13.06.2025, the subject FIR came to be registered. It is the case of the prosecution, that the petitioner – **Ram Singh** – has committed offences of cheating, forgery, criminal conspiracy and mis-appropriation of funds to the tune of about Rs. 12.04 crores in conspiracy with the following other accused persons *viz.*, (i) M/s MG Leasing & Finance, (ii) Mr. Mohit Gogia, (iii) Mrs. Shweta Gogia, and (iv) Mr. Bharat Chhabra alongwith other unknown accused persons.
7. The allegations in the subject FIR that are material for a decision of the present anticipatory bail petition are that sometime in August 2024, Mohit Gogia and his wife, Shweta Gogia, representing an entity called M/s MG Leasing & Finance, had approached the complainant’s



husband through an intermediary, Mr. Abhinav Pathak, who claimed that Mohit Gogia was authorised to facilitate the purchase of properties auctioned by banks under the provisions of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 ('SARFAESI Act') at attractive prices.

8. More specifically, the complainant alleges that the accused persons had represented to them that they had already purchased a valuable property bearing No. 220, 20th Floor, Tower 2, DLF Camellias, DLF Golf Course, Sector 42 Gurgaon, Haryana ('subject property') in the name of M/s MG Leasing & Finance, for about Rs. 27 crores. The accused persons had assured the complainant that she would be added as a co-buyer and later made the sole buyer through a no-objection certificate issued by the bank. The accused persons had further convinced the complainant that the title of the subject property was clear and that possession of the property would be handed-over to the complainant within a few weeks.
9. The complainant alleges that by reason of the aforesaid representations, between August 2024 and October 2024, the complainant transferred a sum of Rs. 12.04 crores *via* RTGS transactions and demand drafts to the bank account of M/s MG Leasing & Finance. The complainant alleges that Mohit Gogia claimed to have paid the balance sum of about Rs. 15 crores, which amount was to be reimbursed by the complainant after receiving possession of the subject property.
10. The complainant has further alleged that in order to gain her trust, the accused persons provided her and her husband with several



documents, including proof of ownership, auction details, possession letter, payment acknowledgment receipts and even keys to the subject property; which documents were however, subsequently found to be forged and fabricated.

11. The complainant has also alleged that it was later discovered by them that Mohit Gogia was a fraudster who had previously also cheated other innocent buyers. In fact, when confronted, the accused persons accepted that the documents were fabricated; and accepting his failure to perform the transaction, Mohit Gogia entered into an Agreement dated 21.05.2025 with the complainant, under which Agreement, he issued a cheque of about Rs. 12.19 crores from the bank account of M/s MG Leasing & Finance to the complainant. However, later the accused persons did not allow the complainant to present the cheque, citing various excuses.
12. The court is informed that Mohit Gogia was arrested on 22.11.2025 and is presently lodged in judicial custody. The other co-accused persons Vishal Malhotra and Sachin Gulati were arrested on 26.11.2025; and Bharat Chhabra and Abhinav Pathak were arrested on 02.12.2025.
13. All co-accused persons are presently in judicial custody.

PETITIONER'S SUBMISSIONS

14. Canvassing for grant of pre-arrest bail, Mr. Mukul Rohatgi, learned senior counsel appearing for the petitioner, has made the following principal submissions on behalf of the petitioner:
 - 14.1. That the petitioner has not been named in the subject FIR;



- 14.2. That the petitioner has had no dealings with the complainant and that it is not even the complainant's allegation that any money was paid by them to the petitioner. In fact, learned senior counsel has argued that the clear allegation in the subject FIR is that the complainant had paid the sum of Rs. 12.04 crores to M/s. MG Leasing and Finance, which is the sole proprietorship concern of Mohit Gogia;
- 14.3. That insofar as the petitioner's financial dealings with Mohit Gogia and other co-accused persons are concerned, learned senior counsel has submitted, that the petitioner is in the money-lending and finance business and has been involved in financial dealings with the co-accused persons in the usual course of his business and there is nothing to suggest that the petitioner has been the receiver of any cheated property or stolen goods. It has been argued that the petitioner's dealings with Mohit Gogia relate to moneylending and other transactions, which dealings have spanned several years, as evidenced by the ledger account for the period 01.04.2020 to 31.03.2026 maintained by the petitioner, but those financial dealings have nothing to do with the complainant's allegations in the subject FIR;
- 14.4. That the petitioner has been implicated in the subject FIR based only on certain disclosure statements made by co-accused persons, but no recovery has been made from the petitioner pursuant to such disclosure statements. It is argued that in any case, such statements can never be read against the petitioner;



- 14.5. That, as the record would show, the complainant has already settled her dispute with Mohit Gogia and others by receiving valuable properties, cars, watches, and jewellery; and therefore, there remains no basis to implicate the petitioner, when the matter already stands settled between the complainant and the principal accused person, namely Mohit Gogia; and
- 14.6. That the petitioner has always cooperated with the investigation by sending replies to the notices received from the Investigating Officer ('I.O.');
- and since the allegations pertain essentially to documentary evidence and financial trails and all principal accused persons are in judicial custody, the petitioner's custody would not be required.

SUBMISSIONS ON BEHALF OF THE STATE
AND THE COMPLAINANT

15. On the other hand, opposing the grant of anticipatory bail, Mr. Sanjay Lao, learned Standing Counsel for the State has submitted, that co-accused persons Mohit Gogia, Sachin Gulati, and Vishal Malhotra have consistently disclosed that it was petitioner Ram Singh who had directed them to use various bank accounts for circulation of the cheated money and for re-routing the said money to himself. It is the prosecution's case that in the course of his interrogation, Mohit Gogia has disclosed that sometime in 2022, he came into contact with Ram Singh @ Babaji of Babaji Finance, Subhash Nagar, viz., the petitioner, who was in the finance business. It is, in fact, the case of the prosecution that it is the petitioner who exercised control and supervision over commercial transactions involving M/s MG Leasing



and Finance, which entity itself is implicated in financial frauds aggregating to about Rs. 186 crores.

16. In this backdrop, it has been submitted on behalf of the State that they had issued to the petitioner a notice dated 24.11.2025 under section 179 of the BNSS, to which the petitioner sent a response dated 27.11.2025, in which the petitioner queried the I.O. as to the facts and circumstances for which the petitioner's presence was required in the investigation. In the said response, the petitioner *inter-alia* stated the following:

“At least but not the last (sic), I like to refer your good-self attention that some hard core evidence has been given to me by Mohit Gogia which reflects the false prosecution, filing of false complaints and also involvement of some Police Officials to extort the Mohit Gogia (sic) and family as well as myself to satisfy the financial claims of the various complaint of a single family and their acquaintances filed before the different wings of the different States agencies and on being admitted to bail, the Mohit Gogia (sic) has again been arrested by your good-self for the reason best known to you despite the fact that neither the jurisdiction of the Police Department nor the Jurisdiction of the Hon'ble concerned Court could be misuse to satisfy the financial recoveries of the claims of the complainant which otherwise is not more than a civil dispute.”

17. It is submitted that the tenor of the petitioner's response to the notice received from the I.O. clearly shows his complicity with Mohit Gogia, whom he appears to be defending, while at the same time also threatening police officials and others, claiming false implication.
18. Mr. Lao has submitted, that this led the I.O. to issue to the petitioner another notice dated 01.12.2025 under section 35(3) of the BNSS returnable on 02.12.2025; and in reply dated 05.12.2025 to that



notice, the petitioner confirmed that the said notice was pasted at the entrance of the petitioner's residence. In his reply however, the petitioner alleged that the notice had been issued by the I.O. with the ulterior motive to get non-bailable warrants ('NBWs') issued against the petitioner.

19. The court is informed that considering the foregoing run of events, the I.O. was constrained to obtain NBWs against the petitioner; and subsequently, to apply for issuance of process under section 84 of the BNSS. This is narrated in the Status Report dated 03.03.2026 filed by the State, as follows:

"19. That the present applicant, Ram Singh S/o Bahadur Singh @ Bahadar Singh R/o H. No. 2/130, Subhash Nagar, PS Rajouri Garden, New Delhi, was served with a notice u/s 179 BNSS dated 24.12.2025 at his office address, i.e., 1/244, Ground Floor, Subhash Nagar, Delhi; however, he failed to join the investigation. Thereafter, a notice u/s 35(3) BNSS dated 01.12.2025 was pasted at the residential address of the present applicant, yet he again failed to join the investigation. The present applicant Ram Singh was absconding and deliberately avoiding the investigation; accordingly, a Non-Bailable Warrant was obtained against him from the concerned Court on 04.12.2025, which could not be executed despite best efforts. Multiple visits were made to his residential and office addresses; however, he did not join the investigation. Further, proceedings u/s 84 BNSS for proclamation against the wanted accused Ram Singh were initiated vide order dated 05.01.2026, and the proclamation process report u/s 84 BNSS was filed before the Hon'ble Court on 25.02.2026. The statement of the process server has been recorded by the Hon'ble Court, and the matter has been listed for consideration on 20.04.2026 vide order dated 25.02.2026."

(emphasis supplied)



20. Furthermore, the status report also narrates :

“20. That on 24.02.2026, the present applicant, Ram Singh, filed an application for cancellation of the Non-Bailable Warrant issued against him and the subsequent proceedings arising therefrom before the Hon’ble Court of the Ld. Chief Judicial Magistrate, West District, Tis Hazari Courts, Delhi, which was listed for hearing on 18.03.2026.”

21. The court is informed that the application filed by the petitioner seeking cancellation of the NBWs has been dismissed by the learned trial court *vidé* order dated 18.03.2026.

22. It has been strenuously argued on behalf of the State, that to evade detection and to obfuscate the money trail, the accused persons have operated through a complex layering of accounts; and the petitioner falls in the *third layer* of that process, having received money from two other co-accused persons Vishal Malhotra and Sachin Gulati, who fall within the *second layer*. It is submitted that during the period from 29.08.2024 to 31.10.2024, an amount of Rs. 4.94 crores was transferred from Sachin Gulati’s IDFC Bank account to the petitioner’s HDFC Bank account bearing No.50200046233715; and a further sum of Rs. 2.06 crores was transferred from Vishal Malhotra’s Yes Bank account to the petitioner’s aforementioned HDFC Bank account.

23. Furthermore, it is submitted that the search conducted at the office premises of ‘Baba Ji Ek Omkar Findav (P) Ltd., Subhash Nagar’, which is the petitioner’s company, has led to the recovery of several incriminating documents, including cheque books, blank signed



instruments, vehicle registration documents, and other material indicating an organized financial crime syndicate.

24. Learned Standing Counsel for the State has submitted, that the petitioner is implicated in at least 03 other criminal cases: bearing FIR No. 543/2001 dated 22.01.2001 registered under sections 365/384/323/341/506 of the Indian Penal Code 1860 ('IPC') at PS : Hari Nagar, Delhi; (ii) FIR No. 194/2019 dated 06.03.2019 registered under sections 384/506 of the IPC at PS : Panipat City, Haryana; and (iii) FIR No. 479/19 dated 26.09.2019 registered under sections 323/341/506/34 of the IPC & 27/30 of the Arms Act, 1959 at PS : Rajouri Garden, Delhi.
25. In this vein, it is further submitted that the Directorate of Enforcement has also registered a separate case *vidé* ECIR-HIU-I-38/25 based on the predicate offence comprised in the subject FIR alleging offences of money-laundering *inter-alia* against the petitioner.
26. Based on the foregoing contentions, Mr. Lao has argued that the petitioner is the 'kingpin' of a professional syndicate that runs a complex web of commercial transactions, by which they have cheated several persons through a labyrinth of companies and entities.
27. Most importantly, learned Standing Counsel has submitted, that the petitioner is not entitled to any relief at all in view of the law laid down by the Supreme Court in ***Srikant Upadhyay vs. State of Bihar***,¹ in which the Supreme Court has held as follows:

¹ (2024) 12 SCC 382



“30. We have already held that the power to grant anticipatory bail is an extraordinary power. Though in many cases it was held that bail is said to be a rule, it cannot, by any stretch of imagination, be said that anticipatory bail is the rule. It cannot be the rule and the question of its grant should be left to the cautious and judicious discretion by the court depending on the facts and circumstances of each case. While called upon to exercise the said power, the court concerned has to be very cautious as the grant of interim protection or protection to the accused in serious cases may lead to miscarriage of justice and may hamper the investigation to a great extent as it may sometimes lead to tampering or distraction of the evidence. We shall not be understood to have held that the court shall not pass an interim protection pending consideration of such application as the section is destined to safeguard the freedom of an individual against unwarranted arrest and we say that such orders shall be passed in eminently fit cases. At any rate, when warrant of arrest or proclamation is issued, the applicant is not entitled to invoke the extraordinary power. Certainly, this will not deprive the power of the court to grant pre-arrest bail in extreme, exceptional cases in the interest of justice. But then, person(s) continuously defying orders and keeps absconding is not entitled to such grant.”

(emphasis supplied)

28. The State has also drawn attention to the observations of the Supreme Court in its recent decision in ***Rakesh Mittal vs. Ajay Pal Gupta***,² wherein, while commenting on the seriousness of economic offences, the Supreme Court has made the following observations in the context *inter-alia* of offences under sections 406/419/420/467/468/471/506 of the IPC :

“19. Though the observations made in some of the above cases were in the context of heinous offences, which is not the case presently, we may note that the value of life and liberty of

² 2026 SCC OnLine SC 211



members of society is not limited only to their 'person' but would also extend to the quality of their life, including their economic well-being. In offences of a pecuniary nature, where innocent people are cheated of their hard-earned monies by conmen, who make it their life's pursuit to exploit and feast upon the gullibility of others, the aforestated factors must necessarily be weighed while dealing with the alleged offenders' pleas for grant of bail."

(emphasis supplied)

29. In this backdrop the State has strenuously opposed the grant of any protection, much-less anticipatory bail to the petitioner, arguing that the petitioner's custodial interrogation is necessary for discovering the money trail, identifying the remaining co-conspirators, and recovering the cheated money, which would also require seizing of the petitioner's financial records and digital devices.
30. Furthermore, the State has informed the court that the petitioner is also implicated in several other FIRs alleging similar offences committed against other persons; that the overall magnitude of the cheated amount in which the accused persons are involved is in excess of Rs.186 crores; and that there is high likelihood of the petitioner absconding or evading the judicial process if granted any protection.
31. Mr. Tanmay Mehta, learned counsel appearing for the complainant, has drawn the attention of this court to the relevant portions of the interim bail petition filed by co-accused Mohit Gogia before the learned Sessions Court, which read as follows :

"8. The Applicant, had no intention of retaining the monies of the Complainants in respect of all the above said FIRs and has every intention to return the same. However, the good part of amount received from the Complainants have been routed by



one Mr. Ram Singh, who is business associate of the Applicant and who used to route the money to gain huge profits & interests by advancing loans through his finance companies / entities and used to invest in Gold and Cars.

“9. That towards business investments with Ram Singh, the applicant used to transfer money to various persons and firms on the instructions of Mr. Ram Singh, who used to instruct the applicant and his accountant Mr. Bharat Chhabra through WhatsApp, which reflects regular instructions by Ram Singh.

“10. The mode of transactions of Ram Singh was mainly cash loan and advances on which he used to get very high interest rates. The applicant also to gain high profits by way of interests on his investments with Ram Singh invested amount received from complainants with Ram Singh which was transferred to various persons and firms on his instructions. If the amount was paid by way of bank transaction, Ram Singh used to charge conversion fee for bank transfer to third parties.

“11. That on instructions of Ram Singh, the applicant transferred Rs. 14.10 Crores in the account of Vishal Chain and Jewellery and on the said amount, Ram Singh charged Rs. 42,30,000/- from the applicant towards conversion fee @ 3% for the same. Vishal Chain and Jewellery stated to have issued invoices against the said amount for 13 KG gold Bar and Precious Stone Jewellery. The applicant has not received any gold or jewellery article and the same are in possession of Ram Singh. At present the said gold bars have high value of Rs. 22 Crores and, in the said profit, the applicant also has his share alongwith original amount which was transferred.

* * * * *

“13. That, Ram Singh as on date is liable to pay about Rs. 80 Crores to the applicants towards the amount transferred by applicant to Ram Singh as stated above which is in possession of Ram Singh in the form of Cash, Gold, Cars, or further transfers, which dishonestly and malafidely, he is evading to return to Applicant or to complainants.”

(emphasis supplied)



32. Furthermore, it is the complainant's submission, that in his statement dated 30.11.2024 recorded under section 132(4) of the Income Tax Act 1961 ('Income Tax Act'), Mohit Gogia has affirmed the statement made by another co-accused Bharat Chhabra, which latter statement was also recorded under section 132(2) of the Income Tax Act, which shows not just the complicity of the petitioner in the fraudulent transactions but also the centrality of his role in those transactions. The relevant portion of the statement recorded under the Income Tax Act reads as under:

Q.35	<i>Please refer to Q. No.18 and its answer in Exhibit-3, which is the recorded statement of Sh. Bharat Chhabra recorded u/s 132(4) of the Income-tax Act, 1961 on 28.11.2024 at 6/10, East Patel Nagar, Delhi. The same is reproduced below for your convenience:</i>	
	Q.18	<i>I am showing to you Exhibit -2 (Pages 1 to 32). Please acknowledge that you have seen the said Exhibit-2. Also, please explain the contents of the said Exhibit-2</i>
	Ans.	<i>Sir, I have seen the said Exhibit-2 (pages 1 to 32). <u>The 55 screenshots summarised on Page 1 to 4 of the said Exhibit-2 is my whatsapp conversation with the mobile no : 7400000000 (contact saved in my device as "Ram Singh Baba ji Finance") as extracted from the device : BHARAT CHHABRA I PHONE 14 PRO 256 GB Mobile which is part of Annexure A-3 to the Panchnama.</u> <i>Pages 5 to 32 are the screenshots of the actual</i></i>



	<i>whatsapp conversations that I undertook with Sh. Ram Singh Baba ji Finance.</i> <i>The said conversations made part of the said exhibit cumulate to a total transaction of Rs. 10.96 crores.</i> <u>Ram Singh Baba Ji Finance is a financial intermediary from whom Sh. Mohit Gogia used to take short term loans as banking transaction and return the same as a banking transaction after a certain pre-decided period. However, the interest payments made by Sh. Mohit Gogia to Ram Singh Baba Ji Finance were made in cash and these whatsapp conversations which are a part of Exhibit-2 were conversations pertaining to cash based interest payments being made by Sh. Gogia to Ram Singh Baba Ji Finance.</u> <i>On being asked, I stated that these I was simply asked by Sh. Mohit Gogia to drop a message to Ram Singh Baba Ji Finance once the cash payment was made by SH. Gogia to him. I have never delivered cash to anybody.</i>
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(emphasis supplied)

33. Responding to the objection as to maintainability of their anticipatory bail petition in view of the judgment of the Supreme Court in *Srikant Upadhyay*, the petitioner has placed reliance on *Asha Dubey vs. State of M.P.*,³ in which case the Supreme Court has clarified that there is *no* complete embargo for a court to consider an application seeking

³ 2024 SCC OnLine SC 5633



anticipatory bail only because proceedings have been initiated under section 82 of the Code of Criminal Procedure, 1973 (equivalent of section 84 of the BNSS); and it is submitted that the present case warrants the exercise of jurisdiction by this court to grant anticipatory bail to the petitioner.

DISCUSSION & CONCLUSIONS

34. Upon a conspectus of the facts and circumstances obtaining in the matter, the considerations that weigh with the court in the present proceedings are the following:

34.1. Merely because the petitioner's name does not appear in the subject FIR cannot be dispositive of his involvement in the offences alleged, since it is the settled position of law that an FIR "*is not an encyclopaedia, which must disclose all facts and details relating to the offence reported*".⁴ It cannot be ignored that the petitioner's name has surfaced in at least 03 sets of statements in the present case: (i) the disclosure statements of co-accused viz., Mohit Gogia, Bharat Chhabra, Vishal Malhotra, Sachin Gulati, and Abhinav Pathak; (ii) in the interim bail petition filed by Mohit Gogia before the learned Sessions Court; and (iii) in the statements of Mohit Gogia and Bharat Chhabra recorded under section 132(4) of the Income Tax Act, which statements are considered evidence, at least in tax law, and the provision itself says that "*..... any statement made by*

⁴ *Superintendent of Police, CBI & Ors. vs. Tapan Kumar Singh*, (2003) 6 SCC 175, para 20; cited with approval in *Lalita Kumari vs. Government of Uttar Pradesh & Ors.*, (2014) 2 SCC 1, para 90



such person during such examination may thereafter be used in evidence in any proceeding under the Indian Income-tax Act, 1922 (11 of 1922), or under this Act”. It may be observed that the petitioner’s involvement in the manner narrated in these statements, may have a bearing on the allegation that the petitioner had facilitated layering of accounts and routing and movement of the cheated money in order to obfuscate the money trail;

- 34.2. The search of the petitioner’s premises, from where he runs his business *inter-alia* under the name and style of ‘Baba Ji Ek Omkar Findav (P) Ltd.’, has led to the recovery of material as referred to above, in relation to which the petitioner’s interrogation would be necessary;
- 34.3. The investigation conducted so far has also revealed the involvement of the petitioner’s bank account as referred to above, which the I.O. believes was used as one of the layering accounts to obfuscate the money trail, for which again, the petitioner needs to be interrogated;
- 34.4. The petitioner has failed to join investigation despite repeated issuance of notices by the I.O., which has culminated in issuance of NBWs as well as initiation of process under section 84 of the BNSS; and the petitioner’s application seeking setting-aside/recall of the NBWs has also been dismissed by the learned trial court as recently as on 18.03.2026;
- 34.5. On a plain and meaningful reading of the mandate of the Supreme Court in *Srikant Upadhyay*, when viewed in the backdrop of the allegations and material available against



against the petitioner, he is not a candidate for whom this court should exercise its extraordinary power of grant of pre-arrest bail, which the Supreme Court says is to be granted in “*extreme, exceptional cases in the interest of justice*”; and not in aid of a person who has repeatedly defied notices and orders and is presently absconding;

- 34.6. Considering the nature of the offence, the petitioner is eminently in a position to conceal, manipulate, or destroy crucial evidence unless he is taken into custody;
- 34.7. In view of the multiple statements made by co-accused persons implicating the petitioner and branding him as the person who was directing all their operations, it may be necessary to also confront the co-accused persons with each other’s versions, to ascertain the veracity of their statements;
- 34.8. This court would remind itself of the recent observations of the Supreme Court in *SFIO vs. Aditya Sarda*,⁵

“23. In view of the above settled legal position, it is no more res integra that economic offences constitute a class apart, as they have deep rooted conspiracies involving huge loss of public funds, and therefore such offences need to be viewed seriously. They are considered as grave and serious offences affecting the economy of the country as a whole and thereby posing serious threats to the financial health of the country. The law aids only the abiding and certainly not its resistants. When after the investigation, a charge sheet is submitted in the court, or in a complaint case, summons or warrant is issued to the accused, he is bound to submit himself to the authority of law. If he is creating hindrances in the execution of warrants or is

⁵ 2025 SCC OnLine SC 764 at page 427



concealing himself and does not submit to the authority of law, he must not be granted the privilege of anticipatory bail, particularly when the court taking cognizance has found him prima facie involved in serious economic offences or heinous offences. In such cases when the court has reason to believe that the person against whom the warrant has been issued has absconded or is concealing himself so that warrant could not be executed, the concerned court would be perfectly justified in initiating the proclamation proceedings against him under section 82 of the Criminal Procedure Code, 1973. The High Courts should also consider the factum of issuance of non-bailable warrants and initiation of proclamation proceedings seriously and not casually, while considering the anticipatory bail application of such accused.

(emphasis supplied)

- 34.9. Based on the submissions made, it appears to have emerged that the petitioner *may well* be the key conspirator and principal facilitator, who has knowingly enabled the routing, rotation, laundering and concealment of the cheated money through multiple, layered bank accounts, shell entities, and trusted associates, with the intention of disguising the proceeds of crime and evading lawful recovery.
35. As a sequitur to the above discussion, this court is *not* persuaded to grant to the petitioner anticipatory bail.
36. This court is tempted to observe that – *after all, the maestro leads from a distance, commanding the orchestra, with no instrument in his own hand.*
37. The petition is accordingly dismissed.
38. Pending applications, if any, stand disposed-of.

ANUP JAIRAM BHAMBHANI, J.

MARCH 24, 2026/V.Rawat/ds