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

\+ BAIL APPLN. 1602/2026

RAJVEER .....Petitioner

Through: Mr. Anubhav Singh, Mr. Rahul Kumar Sharma and Mr. Bhupender Singh, Advocates

versus

STATE NCT OF DELHI .....Respondent

Through: Mr. Manoj Pant, APP for the State. with SI Hariom, P.S. Cyber West.

CORAM:
HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

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

% 28.04.2026

1. The present application has been filed on behalf of the applicant seeking grant of regular bail in case FIR bearing no. 13/2024, registered at Police Station Cyber West Delhi, for commission of offence under Section 420 of the Indian Penal Code, 1860 (hereafter *'IPC'*).

2. Issue notice. The learned APP accepts notice on behalf of the State.

3. The brief facts of the case are that the present FIR had been registered on the complaint of one Sh. Sameer Narula, who alleged that on 09.01.2024, he had come across, through social media, an advertisement and a link relating to an "Indian Stock Investment Learning Group" allegedly founded by BlackRock Capital. Upon following the link, he had joined a WhatsApp group titled "El BlackRock Stocks Pull Up Group." After observing the group activities for about 15 days, he was invited to open an "Institutional Account" in Angel One. On clicking the link, he was asked to provide details such as Aadhaar/PAN verification, mobile number for login, and the

proposed investment amount. Accordingly, on 24.01.2024, he had uploaded his Aadhaar details, submitted his mobile number, and declared an initial investment of ₹1,00,000/-. Thereafter, within a short period, he had invested a total amount of ₹49,60,000/-. However, when he attempted to withdraw the funds, the accused persons demanded that he first pay 30% commission from his own pocket for processing the withdrawal. Though the complainant requested that the said amount be deducted directly from his invested funds and the balance be released to him, the accused persons refused, closed the WhatsApp group, and allegedly cheated him of the invested amount.

4. During investigation, notice was issued to IndusInd Bank and its reply was received. On analysis, it was revealed that the defrauded amount had been transferred into four bank accounts, out of which ₹42 lakhs had been transferred to Account No. 258607874768 in the name of M/s Marshal Agro Company. The said account was found to be operated by present accused/applicant Rajveer, proprietor of M/s Marshal Agro Company, resident of Sirsa, Haryana, who had already been arrested by Cyber Police Station, Faridabad in another cheating case bearing FIR No. 35/2024, for offence under Section 420 of IPC, and was lodged in Faridabad Jail. Thereafter, production warrants were obtained, and on 10.06.2024, the applicant was formally interrogated and arrested in the present case after obtaining permission from the concerned Court.

5. The learned counsel appearing for the applicant argues that the name of the applicant does not find mention in the FIR and he has no direct connection with the other accused persons. It is contended that the complainant had specifically stated that he had joined a stock market WhatsApp group and had mentioned several phone numbers in the

complaint; however, the phone number of the present applicant is not reflected therein. It is further submitted that there is no allegation in the complaint that the complainant was directly induced or deceived by the applicant to invest money in the alleged scheme, and even the WhatsApp chats do not connect the applicant with the fraudulent transactions. It is further argued that the applicant himself had been duped by one Gauri Shankar through the same investment scam, as stated in his disclosure statement, and being only 8th pass and financially weak, he had fallen into the trap. It is submitted that Gauri Shankar, who is the main person involved, has not been arrested. It is stated that the only allegation against the applicant is that ₹42 lakhs had been transferred to his bank account. It is also submitted that investigation has already been completed and the charge sheet has been filed, and therefore, no purpose would be served by keeping the applicant in further judicial custody.

6. The learned APP for the State, on the other hand, argues that out of the cheated amount of ₹49.60 lakhs, ₹42 lakhs had been transferred to the bank account opened in the name of M/s Marshal Agro Company, of which the present applicant is the proprietor. It is contended that analysis of the said bank account further revealed that the defrauded amount had been transferred to nearly 200 bank accounts across the States of Madhya Pradesh, Rajasthan, Kerala and Tamil Nadu, and investigation in that regard is still underway. It is further submitted that as many as 53 cyber complaints have been reported on the NCRP portal in respect of the said bank account of M/s Marshal Agro Company. The applicant is also involved in four other FIRs of similar nature and, in fact, he was arrested in the present case while he was lodged in Faridabad Jail in another FIR under Section 420 of IPC. It

is further argued that though Gauri Shankar was interrogated, no cheated amount was found to have been transferred to any of his bank accounts and in view thereof, he was not arrested. Therefore, it is prayed that the present bail application be dismissed.

7. This Court has **heard** arguments addressed on behalf of the applicant as well as the State, and has perused the material available on record.

8. The case of the prosecution, in brief, is that the complainant was induced to invest money in a fake stock market investment scheme through a WhatsApp group operated in the name of an investment learning group. Believing the representations made to him, the complainant invested a total amount of ₹49,60,000/-. However, when he sought withdrawal of the amount, he was asked to pay 30% commission in advance, and thereafter the accused persons closed the WhatsApp group and cheated him of the invested amount.

9. This Court notes that during investigation, it was revealed that out of the cheated amount, a significant sum i.e. ₹42 lakhs had been transferred to the bank account of M/s Marshal Agro Company, of which the present applicant is the proprietor. Analysis of the said account further showed that within a short period, the said cheated amount had further been transferred to several bank accounts across different States. It has also come on record that 53 cyber complaints are pending in respect of the aforesaid bank account. Further, the applicant herein is also involved in four other FIRs of similar nature.

10. The argument of the applicant that his mobile number was not mentioned in the FIR and thus no offence is made out against him, is of little significance at this stage, particularly when it is not disputed that ₹42 lakhs

from the cheated amount had been received in the bank account of his proprietorship concern. In such a case of alleged cyber fraud, it is not necessary that every accused person would be a member of the WhatsApp group or would directly communicate with the complainant. Different persons often play different roles, where some induce victims through calls, messages or online groups, while others receive cheated amounts in their bank accounts.

11. This Court also cannot ignore that such cyber frauds, where innocent persons are lured on the false promise of high returns through fake investment platforms and thereafter cheated of huge sums, are increasing rapidly. These offences are often committed in a planned manner by using multiple bank accounts and digital platforms, making tracing of the money trail difficult.

12. Therefore, considering the nature of allegations, the manner in which the offence was allegedly committed, the amount involved, the multiple complaints connected with the same bank account, the involvement of the applicant in other similar FIRs, and the fact that investigation in the case is still ongoing, this Court does not find any ground for grant of regular bail to the applicant, at this stage.

13. Accordingly, the present bail application is dismissed.

14. Nothing expressed hereinabove shall tantamount to an expression of opinion on the merits of the case.

15. The order be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

APRIL 28, 2026/zp

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