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

% *Reserved on: 24th November, 2025*
Pronounced on: 18th February, 2026

+ **CRL.MC. 5442/2025**

AVIATION SERVICES LLC
Regd. Office at TVARDOVSKOGO UL,
12-2IV/13, 123458, MOSCOW, RF 123458
Through its Authorized Representative
Mr. Himanshu Shekhar
R/o N-212, 2nd Floor,
Greater Kailash-1,
New Delhi -110048
Email: himanshu108@gmail.com .....Petitioner

Through: Mr. B.K Singh, Mr. Narendra Kumar and Ms. Shattika Haldar, Advocates

versus

1. **STATE (NCT OF DELHI)**
Through Deputy Commissioner of Police,
Economic Offences Wing,
Mandir Marg,
New Delhi-110001
Email: dcp.eow@delhipolice.gov.in

2. **MR. VISHAL OBEROI**
S/o Mr. Vinod Oberoi,
R/o 9/19, Ground Floor,
East Partel Nagar,
Central Delhi – 110008
Email: vishaloberoi14@gmail.com .....Respondents

Through: Mr. Utkarsh, APP for the State with SI Sanjeet Singh

CORAM:
HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA

J U D G M E N T

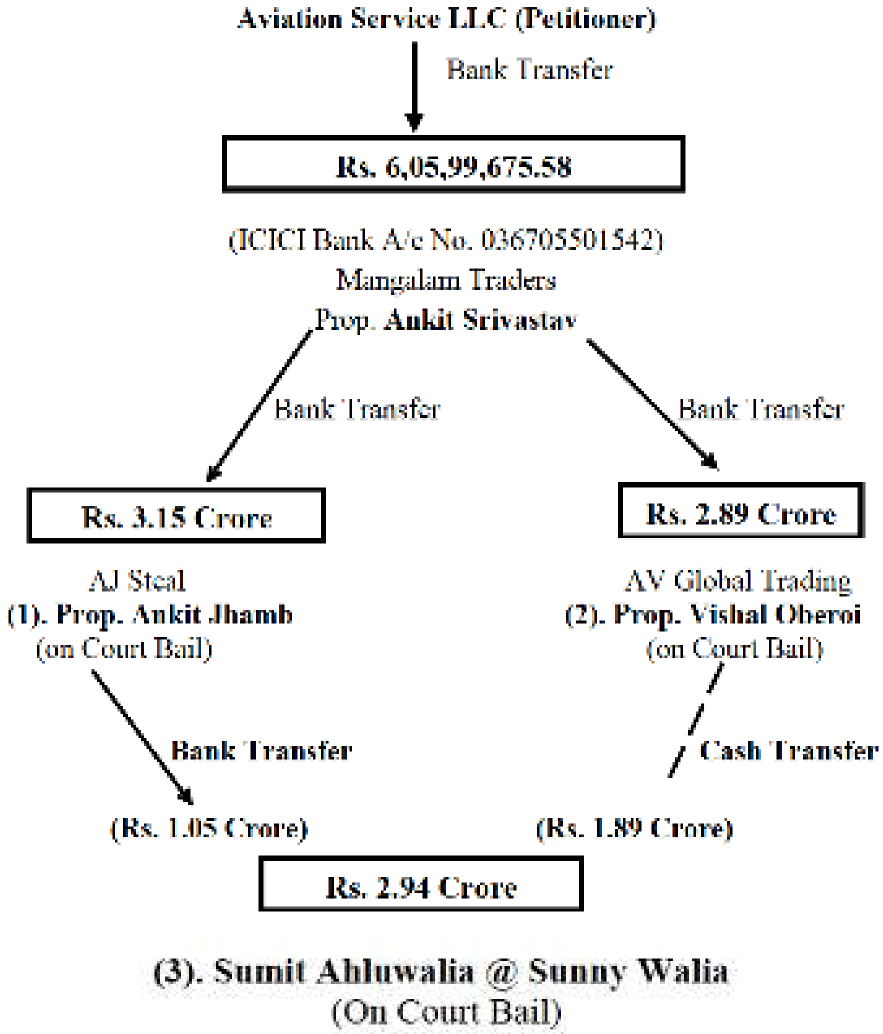
NEENA BANSAL KRISHNA, J.

1. Petition under Section 483(3) of Code of Criminal Procedure, 1973 *(hereinafter referred to as "Cr.P.C.")* read with Section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 *(hereinafter referred to as "BNSS")* on behalf of the **Petitioner/Aviation Services LLC** seeking **cancellation of Bail of Respondent No.2, Vishal Oberoi** granted *vide* Order dated 23.07.2025 passed by Ld. ASJ-05, New Delhi District, Patiala House Courts in FIR No. 41/2024 under Sections 420/406/468/471/120B of the Indian Penal Code, 1860 *(hereinafter referred to as "IPC")*, at P.S. EOW.

2. It is submitted that the Petitioner/Complainant was cheated of Rs. 6,05,99675.58/- on the basis of false representation/forged documents etc. and was induced to bank transfer this amount in the accounts of M/s Mangalam Traders, Proprietor Ankit Srivastav, to export aviation goods and automobile parts to the Petitioner.

3. The Petitioner thereafter, lodged a detailed Complaint dated 20.12.2023, which culminated into registration of FIR No. 41/2024, under Section 406, 420, 468, 471 and 120-B IPC, at P.S. EOW, New Delhi. The names of all the accused, illegal beneficiaries were disclosed in the FIR. However, in the last 2 years, neither any accused/ illegal beneficiaries were arrested, nor any amount has been attached/seized.

4. The following Chart describes the trail of misappropriated money as apparent from the ATRs filed by the I.O.:



5. ***Sumit Ahluwalia @ Sunny Walia*** is still holding and enjoying the misappropriated money, for more than two years while on court Bail.

6. During investigation, it was clearly established that the accused persons, in active connivance and conspiracy, opened Bank Accounts in the names of employees namely, Ankit Srivastava and Rajveer Singh, to receive cheated amounts of Rs.6,05,99,675.58/- and diverted the same, to illegal beneficiaries for unlawful enrichment.

7. The I.O. reported that despite Notices under Section 41A Cr.P.C., the accused did not join investigation; instead they filed Anticipatory Bail Applications.

8. It is submitted that the Ld. Sessions Court granted Bail to ***Sumit Ahluwalia @ Sunny Walia*** by observing that he had not directly dealt with or induced the Complainant and was not the first layer beneficiary. Despite the accused holding misappropriated funds, bail was granted.

9. Interim Bail was also granted to **Ankit Srivastav** to join investigations, *vide* Order dated 29.03.2025. However, Bail of Ankit Srivastav was rejected on 04.07.2025, considering the huge cheating amount of Rs. 6.05 Crores received in his account.

10. **Accused, Ankit Jhamb** also filed Anticipatory Bail and was granted interim bail to join investigation. Though Ankit Jhamb joined investigation, he failed to produce any documents/material justifying receipt of Rs. 3.15 Crores. **He was nevertheless granted Bail on grounds of parity and joining investigation.**

11. **Respondent, Vishal Oberoi, Accused** filed Anticipatory Bail No. 1178/2025. The I.O. opposed the Bail stating he received Rs. 2.89 Crores from M/s Mangalam Traders of which Ankit Srivastav was the Proprietor, in the account of M/s AV Global, Proprietorship concern of Respondent, Vishal Oberoi and had not joined investigation despite notice. The I.O. further submitted that he may abscond, tamper evidence, threaten witnesses, and that cheated money, is yet to be recovered.

12. During arguments, Vishal Oberoi admitted receiving Rs. 2.89 Crores, but claimed to have paid Rs. 48 Lakhs and Rs. 1.80 Crores in cash to Sumit

Ahluwalia @ Sunny Walia without any supporting documents or proof of payments.

13. Despite incriminating material, **the Ld. Sessions Judge granted Anticipatory Bail to Vishal Oberoi on 23.07.2025 merely on parity with co-accused.**

14. It is submitted that the impugned Order ignored material facts and I.O.'s submissions and is *ex-facie* contrary to record. The Ld. Court has permitted accused persons to enjoy the fruits of admitted misappropriated money, causing grave injustice to the Complainant.

15. On 28.04.2025, it was submitted before the Ld. ASJ that *Ankit Srivastav* was receiving threats from Ankit Jhamb and Sumit Walia. There is apprehension that Vishal Oberoi may similarly influence/tamper with witnesses.

16. The Petitioner requested the I.O. to seek cancellation of Bail, but no action was taken. More than two years have passed; no recovery has been made and no accused has been arrested/detained for effective investigation.

17. Reliance is placed on *Puran vs. Rambilas,* (2001) 6 SCC 338 held that bail granted by ignoring material evidence in serious offences, is perverse and liable to be set aside in the interest of justice.

18. Hence, a prayer is made that the present Petition be allowed and the **Order granting Bail granted to Respondent, Vishal Oberoi be set aside.**

19. A **Status Report has been filed on behalf of the State** wherein the facts of the case have been elaborated.

20. The **brief facts of the case** are that the present FIR was registered on the **complaint of Mr. Himanshu Shekhar**, **Authorized Representative of M/s Aviation Service LLC** (a Russian Company). It was alleged that in

2022, Ms. Olga Basha, senior official VTB Bank introduced one, Mr. Rohit Jain to the Complainant. On 28.11.2022, Mr. Igor Malyshknov, Senior representative of the Complainant Company had a meeting with Rohit Jain regarding providing services to various foreign Companies, to do business with India.

21. Upon discussion, Rohit Jain advised to facilitate the supply of car spare parts and aviation goods, through M/s Mangalam Traders, a proprietorship of Ankit Srivastav. A **Delivery Agreement dated 30.01.2023** was executed. The Complainant further stated that Mr. Rohit Jain shared the Proforma Invoice of purported supplier's *M/s Impex International FZE* and *Aerojet Baltic*, *UAB*, as stated to be obtained by Mangalam Traders for rates of the goods as required by the Complainant Company. On the basis of Proforma Invoices forwarded by Rohit Jain, believing it to be genuine, the **Complainant paid Rs.6,05,99,675.58/.** However, no goods were delivered.

22. Subsequently, FIR No. 41/2024 under Sections 420/406/468/471/120B IPC at P.S. EOW, was registered.

23. Investigation revealed that although the Complainant's account was not maintained with JSC VTB Bank, intermediary transactions totalling Rs. 6,05,99,625.28 were routed through VTB Bank (PJSC), Russia, between 20.02.2023 and 17.03.2023.

Date	**Amount**
20.02.2023	3366633.28
06.03.2023	1821493.00
06.03.2023	41174640.00
15.03.2023	11015600.30
17.03.2023	3221309.50
Total	**6,05,99,625.28**

24. **Notices under Section 91 Cr.P.C** were issued to concerned persons and Banks, namely, Ms. Olga Basha (the then head of JSC VTB Bank), Branch Manager ICICI Bank. The analysis of the account in ICICI Bank, A/c No. 036705501542 of M/s Mangalam Traders revealed that the account said Current Bank A/c has been opened as proprietorship Firm, M/s Mangalam Traders, Proprietor namely, Ankit Srivastav. The said Account was opened on 24.11.2021 and closed on 13.10.2023. As per the scrutiny of the Statements of the aforesaid Bank Account, the information regarding further transfer of funds into the accounts of beneficiaries, has been identified.

25. The analysis further revelated that the cheated amount exceeding Rs. 6 crore, was credited into this Account and subsequently transferred to five entities, including **M/s AJ Steel (Account Holder: Ankit Jhamb)**, M/s RJ Enterprises (Account Holder: Rajbir Singh), M/s BRISK Traders (Account Holder: Himanshu), **M/s AV Global Trading (Account Holder: Respondent, Vishal Oberoi),** and **M/s Invergise Global Pvt. Ltd (Account Holder: Deepak Kumar, Vinod Maherkar).**

26. The analysis of beneficiary accounts revealed further diversion of funds. The bank Accounts were debit frozen and further beneficiary details are under verification.

27. **Notice under Section 41A Cr.P.C was issued to Rohit Jain** to join the investigation, to which he responded that he was introduced to Mr. Igor Malyshov by Ms. Olga Basha and as a lawyer, he could benefit by their contractual agreements and rending legal opinion.

28. Mobile number 7303340418, linked to Mangalam Traders' account since inception, was registered in the name of one Jatin (since deceased).

CDR analysis showed it was used only for receiving bank SMS alerts and was primarily operational near the residence of Ankit Jhamb.

29. **Notice under Section 41A Cr.P.C** was issued to **Ankit Srivastav** and stated that the opening the account of M/s Mangalam Traders at the instance of Respondent, Ankit Jhamb and his brother Ankur Jhamb, and stated that they operated the account. He acknowledged signing cheques and being aware of the linked mobile number.

30. Further investigation revealed that **M/s AJ Steel** received Rs. 53.34 lakhs from 20.02.2023 to 06.03.2023 from M/s Mangalam Traders. A sum of Rs. 50 lakh was transferred to M/s AV Global on 13.03.2023. M/s AJ Steel received Rs. 2.21 crores from M/s RJ Enterprises from 06.03.2023 and 14.03.2023. M/s RJ Enterprises received Rs. 2.38 crores from M/s Mangalam Traders from 06.03.2023 and 18.03.2023.

31. The Status Report further elaborates on the interrogation of the other accused persons, namely, Sachin Jindal (Proprietor: M/s Citizen Enterprises); Manish, Accountant of Ankit Jhamb; Sumit Walia; Rajbir (Proprietor: M/s RJ Enterprises).

32. The Status Report further elaborated on the ***Interrogation of the Respondent, Vishal Oberoi***. It was stated that during investigation, it was found that the Axis Account Bank number was registered in the name of the Respondent's Firm, opened on 01.08.2018. An amount of Rs. 2.89 crores was transferred from the account of M/s Mangalam Traders, Proprietor: Ankit Srivastav, in account of M/s AV Global of which the Proprietor was Vishal Oberoi.

33. **Notice under Section 91 Cr.P.C** was served to the Respondent, to which he replied and stated that he had **met Sumit Walia** through a mutual acquaintance and he was involved in buying cars from him. Sumit Walia through his associate Firms, namely M/s AJ Steel and M/s Mangalam, arranged the payments in the account of M/s AV Global. The Respondent, Vishal Oberoi has stated that amount of Rs.48 lakhs and Rs.1.8 crore were returned to Sumit Walia in cash out of the received money, which was denied by Sumit Walia.

34. The Anticipatory Bail Application of the Applicant was allowed *vide* Order dated 23.07.2025 for two months.

35. Notice under Section 41 Cr.P.C was given to the Respondent, Vishal Oberoi and he joined investigation on multiple occasions. *Further investigation is in progress.*

Submissions heard and record perused.

36. Essentially facts of the case are that an amount of approximately Rs. 6.05 crores was allegedly transferred by the Complainant Company to the account of M/s Mangalam Traders, on the basis of representations regarding supply of aviation and automobile parts, which were never delivered. Investigation indicates that the said amount was subsequently routed through various entities, including M/s AV Global, the proprietor of which is Respondent, which received Rs. 2.89 crores. The allegations, therefore, primarily rest upon the financial trail and the extent of the Respondent's knowledge and participation in the alleged conspiracy.

37. The core issue that falls for determination is ***whether the Order dated 23.07.2025 granting Anticipatory Bail to the Respondent, Vishal Oberoi warrants interference by this Court?***

38. Before considering the contentions on merit, it is significant to observe that there is a distinction between recall and cancellation of Bail.

While recall can be made only if it is established that Bail has been granted by not considering the relevant facts on merits, cancellation is prompted by subsequent events and violation of terms of Bail by the Respondent.

39. The Apex Court in *Y vs. State of Rajasthan,* (2022) 9 SCC 269 underscored that an order granting bail can be tested on ***illegality***, ***perversity***, ***arbitrariness*** *and being* ***based on unjustified material***.

40. In recent judgement of *Ashok Dhankad vs. State of NCT of Delhi and Another,* 2025 SCC OnLine SC 1690, Apex Court reiterated that while considering as to whether bail ought to be granted in a matter involving a serious criminal offence, the Court must consider relevant factors like *the nature of the accusations made against the accused, the manner in which the crime is alleged to have been committed, the gravity of the offence, the role attributed to the accused, the criminal antecedents of the accused, the probability of tampering of the witnesses and repeating the offence, if the accused are released on bail, the likelihood of the accused being unavailable in the event bail is granted, the possibility of obstructing the proceedings and evading the courts of justice and the overall desirability of releasing the accused on bail.*

41. The Apex Court has further succinctly explained and summarized the factors for consideration for setting aside of Bail Orders as under:

> *"19. The principles which emerge as a result of the above discussion are as follows:*
>
> ***(i)*** *An appeal against grant of bail cannot be considered to be on the same footing as an application for cancellation of bail;*

(ii) *The Court concerned must not venture into a thread bare analysis of the evidence adduced by prosecution. The merits of such evidence must not be adjudicated at the stage of bail;*
(iii) *An order granting bail must reflect application of mind and assessment of the relevant factors for grant of bail that have been elucidated by this Court.*
(iv) *An appeal against grant of bail may be entertained by a superior Court on grounds such as perversity; illegality; inconsistency with law; relevant factors not been taken into consideration including gravity of the offence and impact of the crime;*
(v) *However, the Court may not take the conduct of an accused subsequent to the grant bail into consideration while considering an appeal against the grant of such bail. Such grounds must be taken in an application for cancellation of bail; and*
(vi) *An appeal against grant of bail must not be allowed to be used as a retaliatory measure. Such an appeal must be confined only to the grounds discussed above."*

42. *In the light of aforesaid principles, the contentions raised in the present Petition be now considered.*

43. The present Petition essentially does not disclose any supervening circumstance warranting cancellation. From the impugned Order dated 23.07.2025, it is evident that the Ld. ASJ took note of the fact that co-accused persons placed in a comparable position, had already been granted Anticipatory Bail. It was further noted that the role attributable to the Respondent is lesser, as compared to that of other accused persons. The Respondent's involvement does not appear to involve direct inducement or forgery *vis-à-vis* the Complainant, and there is no *prima facie* evidence of his active inducement to complainant at this stage.

44. The primary emphasis of the Petitioner is on the seriousness of the alleged offence and the substantial monetary amount involved. While such considerations are relevant at the stage of initial grant of Bail, they do not, by themselves, furnish a valid ground for recall once Bail has been granted upon careful judicial scrutiny.

45. The Petition, in essence, seeks a re-appreciation of the merits of the case, which is impermissible in proceedings for cancellation of Bail. Such re-appreciation of facts and merits is beyond the limited scope of proceedings for cancellation of Bail, unless the Order of grant of Bail is shown to be manifestly unjust, perverse, or based on extraneous considerations.

46. As held in the case of *Ashok Dhankad*, *(supra), an appeal against grant of bail may be entertained by a superior Court on grounds such as perversity; illegality; inconsistency with law; relevant factors not been taken into consideration including gravity of the offence and impact of the crime.* As already discussed, there is nothing to reflect any perversity in the Order of Ld. ASJ, granting Bail.

47. The Ld. ASJ, thus took note of all the relevant factors to conclude that the Respondent was entitled to Bail. An appeal against grant of bail must not be allowed to be used as a retaliatory measure. *It cannot, therefore, be characterized as mechanical or passed in disregard of material on record.*

48. *Though while considering the recall of bail order, the Court is not to take the conduct of an accused subsequent to the grant bail into consideration while considering an appeal against the grant of such bail and such grounds must be taken in an application for cancellation of bail; but* significantly, there is no assertion by the Petitioner that after the grant of

Bail the Respondent, Vishal Oberoi has breached any of the conditions imposed, avoided investigation, interfered with evidence, intimidated witnesses, or shown any inclination to evade the process of law. Rather, the material placed before this Court indicates that the Respondent has joined the investigation as directed. In the absence of any supervening circumstances or misuse of liberty, the stringent parameters governing recall of Bail are not attracted.

Conclusion:

49. In the light of aforesaid discussion, it is held that there is no merit in the present Appeal, which is hereby, **dismissed**.

50. Pending Applications are also disposed of accordingly.

(NEENA BANSAL KRISHNA)
JUDGE

FEBRUARY 18, 2026
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