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

% **Reserved on: 20th December, 2025**
Pronounced on: 06th January, 2026

+ **BAIL APPLN.4476/2024**

VISHAL VEERSINGH SUKHANI .....Petitioner

Through: Mr. Aman Preet Singh, Mr. Puneet Thakur, Advs.

Vs

STATE NCT OF DELHI .....Respondent

Through: Mr. Aman Usman, APP.
Mr. Aashul Aggarwal, Mr. Rajat Mishra, Ms. Kamakshi Gupta, Mr. Himanshu Yadav, Advs. for complainant.

+ **BAIL APPLN. 4530/2024**

DALIP DALAL .....Petitioner

Through: Mr. Aman Preet Singh, Mr. Puneet Thakur, Advs.

Vs

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

Through: Mr. Aman Usman, APP.
Mr. Aashul Aggarwal, Mr. Rajat Mishra, Ms. Kamakshi Gupta, Mr. Himanshu Yadav, Advs. for complainant.

+ **BAIL APPLN. 4556/2024**

SHOBIT AGGARWAL .....Petitioner

Through: Mr. Aman Preet Singh, Mr. Shakeel Saifi, Mr. Puneet Thakur, Mr. Vishvendra Tomar, Advs.

Vs

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

Through: Mr. Aman Usman, APP.
Mr. Aashul Aggarwal, Mr. Rajat Mishra, Ms. Kamakshi Gupta, Mr. Himanshu Yadav, Advs. for complainant.

CORAM:-
HON'BLE MR. JUSTICE RAVINDER DUDEJA

JUDGMENT

RAVINDER DUDEJA, J.

1. The present applications under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ["**BNSS**"] are filed by the petitioners seeking grant of anticipatory bail in FIR No. 456/2024 registered at Police Station Anand Vihar, under Sections 420/406/34 of the Indian Penal Code, 1860 ["**IPC**"]. Since the applications emanate from a common set of facts and pertain to the same FIR, they are being disposed of together by this common judgment.

Factual background

2. The genesis of the dispute lies in a re-development project of *Nirmal Anand Cooperative Housing Society*, Mumbai ["**Society**"]. A re-development agreement dated 25.09.2013 was executed between the said society and *M/s Aditya Developers* ["**Developer**"], whereby the developer was entitled to 13 flats and had to construct residential flats which were to be allotted to existing members of the society.

3. The petitioners herein, namely Vishal Sukhani, Dalip Dalal and Shobhit Aggarwal, were investors in the said project and had entered into separate arrangements with the developer for purchase of specific flats. Mr. Neeraj Jain [“**complainant**”], through his company *M/s RBN Equity Consultant Pvt. Ltd.*, also invested in the project and claims to have paid approximately Rs.1.91 crores towards the purchase of 02 flats.

4. It is the case of the complainant that despite payment of the said amount, the promised flats were not delivered and that the accused persons, in conspiracy with each other, misappropriated the funds. Subsequently, disputes arose between the developer and the society, on account of non-completion of the project, resulting in termination of the development agreement.

5. Owing to such disputes, arbitration proceedings were initiated, culminating in an arbitral award dated 19.01.2021. In September 2024, nearly four years after the execution of the consent terms and arbitration proceedings, the complainant lodged the present FIR dated 24.09.2024.

6. The gravamen of the allegations in the FIR is that the complainant was induced by the accused person Shobhit Aggarwal to invest substantial sums of money in a re-development project on the assurance of being allotted residential flats therein. It is alleged that the accused persons, acting in concert, represented themselves as having lawful authority and control over the project and induced the

complainant to part with approximately Rs.1.91 crores. The complainant alleges that despite receipt of the said amount, the promised flats were neither delivered nor was the money refunded.

7. Apprehending arrest, anticipatory bail application on behalf of accused persons/petitioners was moved before the Ld. Court of Sessions, Karkardooma Courts, Delhi which was dismissed vide order dated 23.11.2024 on the ground that the allegations disclosed serious economic offences involving misappropriation of substantial public money, and that custodial interrogation was necessary to unearth the complete *modus operandi* and the trail of funds involved. Aggrieved by the same, the petitioners have filed the present applications seeking anticipatory bail.

Submissions on behalf of the Petitioners

8. The dispute pertains to alleged suppression of the actual consideration paid by the complainant for two flats [Flat nos. 401 and 701], wherein the Consent Terms forming part of the arbitral award dated 11.01.2021 recorded an amount of Rs. 40 lacs instead of Rs.1.91 crores. It was submitted that this discrepancy occurred due to information supplied by the developer and not due to any act or misrepresentation by the petitioners. The developer recorded the receipt of payment of Rs. 40 lacs, but later admitted in MoU dated 04.01.2025, that the amount was mistakenly recorded as Rs. 40 lacs instead of Rs. 1.91 crores. This admission of amount clarification, it

was argued, was also ratified by the petitioners in MoU dated 08.12.2025 executed between them and the complainant.

9. The record reveals that the complainant and the petitioners were all purchasers of flats from the same developer- M/s Aditya Developers. The petitioners, like the complainant, had independently purchased their respective flats and had no control over or authority concerning the complainant's flats. Owing to disputes between the developer and the society, construction was stalled, leading to arbitration proceedings wherein the petitioners, along with other purchasers, sought protection of their interests. The consent terms and arbitral award arose out of these proceedings and were never intended to bind the complainant, who was not a party thereto.

10. It was submitted that the petitioners were merely investors/financiers and not developers or promoters. The construction was undertaken by the society, and the petitioners neither received nor misappropriated any amount paid by the complainant. It was argued that the petitioners never claimed any authority over the 02 flats belonging to the complainant and that they were not beneficiaries of the amounts allegedly paid by the complainant and hence no role could be attributed to them. The allegations of forgery and siphoning of funds are unsupported by cogent material and appear to be designed to criminalise what is purely a civil dispute.

11. It was further argued that subsequent documents, including the MoU dated 04.01.2025, ROC Undertaking dated 11.12.2024, and

Tripartite Settlement Agreement dated 08.12.2025, unequivocally acknowledge that the complainant had paid Rs.1.91 crores, thereby resolving the factual controversy and demonstrating the civil nature of the dispute. Parallel civil proceedings between the parties are pending before the Bombay High Court and the City Civil Court, wherein interim protection has been granted, further affirming that the dispute is essentially civil and contractual in nature. It was submitted that the continuation of criminal proceedings is an abuse of the process of law, particularly when the complainant has himself entered into settlements. The FIR has been lodged only to exert pressure and is liable to be quashed.

12. Learned counsel emphasized that the petitioners have fully cooperated with the investigation and have joined the investigation whenever called upon. It was further submitted that custodial interrogation is wholly unnecessary, as the entire case is documentary in nature and all relevant documents are already in the possession of the investigating agency. It is prayed that the petitioners be granted anticipatory bail.

<u>Submissions on behalf of the State and Complainant</u>

13. *Per contra*, Ld. APP for the respondent/State, supported by counsel for the complainant opposed the grant of anticipatory bail. It is submitted that the FIR discloses serious offences involving cheating and criminal breach of trust, wherein the petitioners induced the

complainant to invest substantial amounts on false assurances of allotment of residential flats.

14. It was argued that the since the project could not be completed by Aditya developers, the petitioners, even though being the financers of the project, had taken over the project from the Developer and were involved in the affairs/functioning of the project. Even though the payment was made by the complainant to the Developer, the petitioner were in-charge of the project and had diverted the funds elsewhere and hence, custodial interrogation of the petitioners is necessary to trace the money trail.

15. Furthermore, it was contended that the petitioners had purchased total of 09 flats, but they misrepresented in the consent terms before the Arbitrator that they represent 11 flats- including 02 flats belonging to the complainant. This suggests that they had created forged documents to show such false representation before the Arbitrator.

16. It was also argued that the MoU dated 04.01.2025 clearly records the statement of the Developer that the receipt of amount of Rs. 1.91 crores was duly informed to the petitioners via email and orally, yet they chose to misrepresent the amount as Rs. 40 lacs before the Arbitrator.

17. The Ld. APP argued that the allegations in the FIR and status report point to a pre-planned conspiracy and wrongful gain at the cost of the complainant, thereby satisfying the ingredients of the offences

invoked. It is urged that grant of anticipatory bail at this stage would seriously hamper investigation. Given the gravity of offences and magnitude of financial loss, it is prayed that the bail applications be dismissed.

Analysis and Reasoning

18. The Court has carefully considered the rival submissions and perused the material placed on record.

19. At the outset, it is evident that the allegations in the present case pertain to serious economic offences involving inducement and misrepresentation. The gravamen of the accusation is that the petitioners, acting in concert, induced the complainant to invest large sums on the assurance of allotment of residential flats, which were neither delivered nor was the money refunded. While the Court is not required to conduct a mini-trial or adjudicate upon the veracity of rival claims, it is nonetheless obliged to assess whether the allegations, taken at face value, disclose the commission of cognizable offences and whether custodial interrogation of the accused is necessary in the facts and circumstances of the case.

20. The allegations in the present case pertain to inducement of the complainant to invest a substantial amount of approximately Rs.1.91 crores on the assurance of allotment of residential flats, followed by alleged misrepresentation. The FIR specifically alleges that the petitioners, acting in concert, misrepresented their authority and control over the project and projected themselves as persons

competent to deal with the flats in question, thereby inducing the complainant to part with substantial funds.

21. The petitioners misrepresented themselves before the Arbitrator as representatives of 11 flats, when in fact they had purchased 09 flats- as seen from the record. They had no exercise of right over the 02 flats of the complainant and did not obtain consent from him to represent his flats. The petitioners were aware of the receipt of Rs. 1.91 crores by the complainant, yet they misrepresented the same as Rs. 40 lacs. The Court cannot lose sight of the fact that the complainant alleges deliberate misrepresentation and concealment of material facts. The reliance placed by the petitioners on subsequent MoUs, settlement documents and civil proceedings does not, at this stage, efface the allegations contained in the FIR. Whether such documents were executed bona fide or as an afterthought to cover up earlier acts is a matter that requires detailed investigation. These allegations, at this stage, cannot be brushed aside as purely civil in nature.

22. The defence of the petitioners that they were merely investors and not developers, and that the dispute is purely civil in nature, cannot be accepted at this stage. The material placed on record prima facie indicates that the petitioners were not passive investors but were actively involved in the project and in dealings concerning the flats. The investigation prima facie indicates that the petitioners were privy to the financial dealings and their custodial interrogation is necessary. The Supreme Court in***State Vs. Anil Sharma, (1997) 7 SCC 187*** held

that it is a well-established legal principle that custodial interrogation is significantly more effective for eliciting information compared to questioning an accused who is protected by an anticipatory bail order under Section 438 Cr.P.C (Section 482 BNSS). Granting anticipatory bail to the petitioners at this stage would undeniably obstruct the course of further investigation. Such relief cannot be granted as a matter of routine, especially when it may be misused by the petitioners as a protective shield against further investigation.

23. Economic offences of massive nature, as repeatedly emphasised by the Hon'ble Supreme Court, affect the financial fabric of society and must be approached with the seriousness they warrant. In ***Nimmagadda Prasad v. CBI***, ***(2013) 7 SCC 466***, the Supreme Court observed that such offences, involving deep-rooted conspiracies and financial loss, have far-reaching implications for society and must be approached with a different yardstick when considering bail. In ***Y.S. Jagan Mohan Reddy v. CBI***, ***(2013) 7 SCC 439***, it was held that economic offences constitute a class apart and grant of bail should be exercised with great circumspection.

24. Having regard to the totality of the circumstances, including the magnitude of funds involved and the nature of allegations, this Court is of the view that the petitioners are not entitled to seek the benefit of pre-arrest bail/anticipatory bail.

25. Accordingly, the present applications are disposed of alongwith pending application(s), if any.

26. Nothing in this judgment shall tantamount as an expression of opinion on the merits of the case and any observations made are only for the purpose of deciding the present bail application.

RAVINDER DUDEJA, J.

06th January, 2026
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