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

\+ BAIL APPLN. 3136/2024

AMIT ARORA .....Petitioner

Through: Mr. Anant Malik and Mr. Kunal Narwal, Advocates

versus

STATE NCT OF DELHI .....Respondent

Through: Mr. Manoj Pant, APP for the State with Mr. Gaurav Bisht and Ms. Anita Bisht, Advocates
Mr. Hariom, Ms. Ashu Gupta and Ms. Preeti, Advocates for the complainant.

CORAM:
HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

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

% 15.05.2026

1. By way of the instant application, the applicant seeks grant of regular bail in case arising out of FIR bearing No. 161/2022, registered at Police Station E.O.W., Delhi, for the commission of offence punishable under Section 406/409/420/120B of the Indian Penal Code, 1860 (hereafter '*IPC*').

2. Brief facts of the case, as per prosecution, are that FIR was registered on the complaint of one Sh. Vikas Garg wherein he had leveled allegations of cheating and breach of trust against a partnership firm namely M/s Caprise Financial Services through its partners Deep Saxena, Amit Arora, Bibek Singh Mehta, Mohit Gupta and others. Further, during the course of investigation, some other victims had also filed their complaints against the

alleged Firm and its partners, leveling similar allegations of cheating and breach of trust. Thereafter, on the allurement/assurances of accused persons, the complainants made several investments in his name and also in the name of his family members and had transferred the amount in the bank accounts of the alleged firm. Similarly, in the month of December 2018, alleged firm partners had also convinced one Sushil Gupta (another investor and relative of complainant Vikas Garg) to invest with the said firm. Sushil Gupta along with his family members had a share portfolio account of total value of Rs. 62,40,125/- and same was duly acknowledged by one Deep Saxena. Further, neither the accused persons had returned the invested money nor the shares portfolio, which was entrusted to the alleged two persons/their firm. Later, the accused persons had left their offices and had switched off their mobile phones and were not traceable any more. During the course of investigation, so far, the quantum of cheated amount involved has been found to be around Rs. 6 crores (approx.), which was invested by 16 families (around 41 persons) with the accused partnership firm. As per the reply received from the Registrar of Firms, the accused persons had incorporated/registered a partnership firm namely, M/s Caprise Financial Services, under the Indian Partnership Act with the Registrar of Firms vide No. ROF/North/ 120/2017 dated 13.10.2017. Deep Saxena (30% share), Amit Arora (30% share), Bibek Singh Mehta (30% share) and Mohit Arora (10% share) are the four partners in the firm. In the present case also as per the case of the prosecution, the partners of the partnership firm had acted as agents of the partnership firm with malafide intention, misrepresentation, allurement on pretext of high returns, who collected/accepted money from general public in the name of share trading and knowingly showed the victims money as unsecured loan in the books of their partnership firm without their knowledge or any documentation in this regard. Therefore, Section 409 of IPC was also added in the present case. As per case of the prosecution, the petitioner was holding 30% partnership in the accused partnership firm.

3. The learned counsel appearing for the applicant argues that the applicant has been in judicial custody since 10.01.2024 and that the chargesheet has already been filed, though charges are yet to be framed. It is contended that the trial is likely to take considerable time, particularly in view of 51 cited witnesses, and that continued pre-trial detention is unwarranted, especially when the evidence is largely documentary. It is further submitted that co-accused Deep Saxena, having a similar role, has already been granted regular bail by the learned Sessions Court. Further, co-accused Mohit Gupta was also granted bail by this Court and FIR qua Bibek Singh Mehta was quashed as well. It is also argued that the dispute is essentially civil in nature arising out of a commercial transaction, and criminal proceedings are being misused to recover alleged dues. Accordingly, it is prayed that the applicant be enlarged on regular bail.

4. *Per contra*, the learned APP for the State opposes the application, assisted by the learned counsel for the complainant, argues that the allegations in the present case are serious in nature. It is contended that the applicant, along with co-accused persons, had induced multiple victims to invest money in the firm on the assurance of high returns, but neither the invested amounts nor the entrusted share portfolios were returned. It is further submitted that the alleged fraud involves approximately ₹22.30 crores collected from around 200 persons. On instructions from the Investigating Officer, it is stated that about 57 victims have approached the

investigating agency so far, specifically attributing an active role to the applicant in managing the affairs of the firm. It is also pointed out that the applicant is a beneficiary of about ₹82,00,000/- from the alleged transactions since this amount had been received in his personal bank account. Accordingly, it is prayed that the applicant be not granted bail.

5. This Court has **heard** arguments addressed by the learned counsel for the applicant and the learned APP for the state and has perused the material on record.

6. In the present case, the case of the prosecution is that the applicant, who held 30% share in the partnership firm, in conspiracy with the co-accused persons, had allegedly misrepresented and induced the complainants/victims to invest in M/s Caprise Financial Services by giving false representations. The amounts invested by the complainants were reflected as unsecured loans in the firm's balance sheets. Financial analysis indicates that, during the financial year 2019–2020, an amount of about ₹22.30 crores had been received from around 200 persons. As per the ledger statements, the applicant, in his capacity as a 30% partner, had received ₹27,70,225/- towards remuneration/commission and ₹55,19,481/- towards profit from the firm.

7. However, it is pertinent to note that co-accused Mohit Gupta was granted regular bail by this Court after he had compromised the matter with the complainants, and had remained in judicial custody for about two months. Further, on similar grounds, co-accused Bibek Singh Mehta was granted anticipatory bail, and the FIR *qua* him was also quashed by this Court with the consent of all the complainants.

8. This Court further notes that co-accused Deep Saxena, whose role is

stated to be identical to that of the present applicant, was also granted regular bail on merits by the learned Sessions Court *vide* order dated 17.05.2024, after remaining in judicial custody for about four months.

9. Though the applicant has not settled the matter with the complainants, this Court is conscious of several decisions of the Hon'ble Supreme Court wherein it has been held that grant of bail cannot be made contingent solely upon settlement of monetary disputes, and that bail proceedings cannot be converted into recovery proceedings.

10. At the same time, while the applicant may not be entitled to complete parity with those co-accused who were granted bail pursuant to settlement, it also cannot be ignored that such co-accused had either remained in judicial custody for a few months or had been granted anticipatory bail. The present applicant, however, has already remained in judicial custody for about 02 years and 05 months.

11. The present case is still at the stage of arguments on charge, and charges have not yet been framed. The matter is now listed before the Trial Court in the month of June. As informed to this Court, the prosecution has cited 51 witnesses. Thus, needless to say, the trial is likely to take a considerable time to conclude.

12. Therefore, considering the overall facts and circumstances of the case, especially that applicant has been in judicial custody for about two and a half years and charges have not yet been framed, this Court is inclined to grant regular bail to the applicant on his furnishing personal bond in the sum of Rs.50,000/- with one surety of the like amount, to the satisfaction of the learned Trial Court / Successor Court / Link Court / Duty Judge concerned, on the following terms and conditions:

i) The applicant shall not leave the country without prior permission of the concerned Court and if the applicant has a passport, he shall surrender the same to the concerned trial court.

ii) In case of change of residential address/contact details, the applicant shall promptly inform the same to the concerned Court and concerned I.O./SHO.

iii) The applicant shall appear regularly before the learned Trial Court, unless exempted.

iv) The applicant shall not communicate with, or come into contact with the complainant or any of the prosecution witnesses, or tamper with the evidence of the case.

13. Accordingly, the bail application stands allowed and disposed of.

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

MAY 15, 2026/ns