



2026:DHC:1954



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

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*Reserved on: February 10, 2026*  
*Pronounced on: March 10, 2026*

+ **BAIL APPLN. 4622/2025**

**AMIT BHANDARI**

**....Applicant**

Through: Ms. Pallavi Bhatt & Mr. Akhilesh K. Singh, Advocates.

Versus

**STATE OF NCT OF DELHI**

**.....Respondent**

Through: Ms. Meenakshi Dahiya, APP for the State with Mr. Bhuman Bansal, Advocate Ms. Rachna Maheshwari and Ms. Mannu Bansal Advocates for complainant. Insp. Jaiveer Singh, PS: EOW.

**CORAM:**

**HON'BLE MR. JUSTICE SAURABH BANERJEE**

### **J U D G M E N T**

1. By virtue of the present application under *Section 483* read with *Section 528* of the Bharatiya Nagarik Suraksha Sanhita, 2023<sup>1</sup>, the applicant, namely Amit Bhandari seeks grant of regular bail in proceeding arising out of FIR No.129/2024 dated 01.11.2024 registered at Police Station Economic Offences Wing under *Sections 316(5)/318(4)/336(3)/340(2)* of the Bharatiya Nyaya Sanhita and *Sections 65/66* of the IT Act.

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<sup>1</sup> Hereinafter referred to as '*BNSS*'



2. *Succinctly put*, an FIR was registered against the applicant and co-accused Vinay Negi<sup>2</sup> on a complaint of Shri Jackie Varma, authorised representative of M/s. KNAB Finance Advisors Pvt. Ltd<sup>3</sup>, a fintech based digital lending platform. During internal examination of the company, it was discovered that though the company's records showed successful disbursement of loans to its Clients, the actual borrowers had not received the sanctioned amounts, allegedly as the co-accused, who had joined the company as Assistant Manager (operations) and was entrusted with full access to the company's Loan Management System, misused his access to forge disbursement-related emails, manipulated beneficiaries' bank account details, and diverted company funds amounting to Rs.3,23,00,000/- into his personal bank accounts as well as to the bank account of the applicant.

3. Investigation revealed that huge sums of Rs.1,57,20,629/- and Rs.98,30,000/- were fraudulently transferred from the company's accounts to SBI and Kotak Mahindra Bank accounts of the co-accused respectively, and a sum of Rs.68,05,000/- was also transferred to applicant's AU Small Finance Bank account, who then transferred it to the co-accused's Bank of Baroda account after deducting a marginal amount. Moreover, the applicant also received a sum of around Rs.20,000/- directly from the personal account of the co-accused.

4. The co-accused, upon arrest on 08.05.2025, in his disclosure statement stated that he paid to the applicant a sum of around Rs.17 lakhs to Rs.19

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<sup>2</sup> Hereinafter referred to as '*co-accused*'

<sup>3</sup> Hereinafter referred to as '*company*'



lakhs for his involvement. This led to arrest of the applicant on 16.05.2025.

5. In these facts, learned counsel for the applicant submitted that the applicant is in judicial custody since 16.05.2025; the investigation has already been concluded; the chargesheet has also been filed, the applicant is a person with clean antecedents; the applicant has been falsely implicated in the present case as he had no role whatsoever in commission of the alleged offence and only acted under instructions of the co-accused, his cousin brother; the applicant was not aware of the illegal activities of the co-accused. In view of above, custody of the applicant would serve no purpose, more so, whence the prosecution case against the applicant rests entirely on documentary evidence.

6. Even otherwise, learned counsel submitted that the entire amount that was credited into the account of the applicant was immediately/ promptly transferred to the account of the co-accused, after deducting of loan amount given by the applicant to him which clearly demonstrates that the applicant merely acted as a passive conduit and not as an active participant in the alleged fraudulent scheme. The disclosure statement of the co-accused, which is inadmissible in law, was also belied being incorrect as there was no proof or money trail to substantiate the allegation.

7. *Per contra*, learned APP for State relying upon the Status Report submitted that both applicant and the co-accused are specifically named in the complaint and the allegations, upon investigation, are substantiated from the account details and transaction records. As per material collected during investigation, the applicant was actively involved in the commission of the



offence, as he had voluntarily provided and permitted use of his bank account for facilitating misappropriation of the defrauded amount, thereby acting in active connivance with the co-accused. Moreover, the applicant was the authorised signatory of the bank account through which the siphoned funds were routed. The co-accused, as an agent/ employee/ custodian of the company, fraudulently transferred more than Rs.2.5 Crores to his own bank accounts as well as an amount of Rs.68,05,000/- into the bank account of the applicant, who further routed the misappropriated amount to another bank account of the co-accused, after retaining marginal sum as a commission.

8. In view of the serious nature involved, the learned APP submitted that there exists a reasonable apprehension that in the event of release on bail, the applicant may influence the witnesses or hamper the trial proceedings.

9. Heard learned counsel for the applicant as also the learned APP for the State and also perused the documents as well as the Status Report on record.

10. As per chargesheet, co-accused alleged to be the mastermind of the whole fraudulent scheme, exploited the operational practice followed in the company and thereby siphoned off more than Rs.3 Crores over a period of time, of which Rs.68,05,000/- was directly credited into the bank account of the applicant, who promptly transferred it to the bank account of the co-accused, after deducting a marginal amount. Strangely, the applicant who is a literate person of substantial knowledge in the field of accounting, proceeded to deal with a huge sum of Rs.68,05,000/-, and that too after deducting some amount from it. Admittedly, the applicant and co-accused are cousins, and it is not the case of the applicant that they had strained relationship *inter se*



them. Thus, the knowledge of the applicant, his conscious involvement, his relationship and his silence qua the above, ring a bell for not releasing him on bail, at this stage.

11. Barring the loss to the complainant, the offence herein involved also goes onto effect the dynamics, economics, and development of the Country, resulting in serious on-going repercussions. The facts involved herein reflect that there were repeated acts of transfer, not out of impulse, but calculative and with a pre-meditated intent solely with an objective of personal gain regardless of the consequences to the community. Since the present FIR is involving an economic offence, which, are on the rise in the recent times, grant of bail in such cases needs to be viewed carefully and requires caution to be exercised. Reliance is placed upon *State of Gujarat v. Mohanlal Jitmalji Porwal*<sup>4</sup>, *Nimmagadda Prasad vs. Central Bureau of Investigation*<sup>5</sup>, *Y.S. Jagan Mohan Reddy v. C.B.I.*<sup>6</sup>, *State of Bihar & Anr. vs. Amit Kumar alias Bachcha Rai*<sup>7</sup>, *Tarun Kumar vs. Assistant Director Directorate of Enforcement*<sup>8</sup>.

12. Lastly, though investigation is concluded and the chargesheet filed, however, giving the magnitude/ type/ kind of the transactions and scrutiny involved, and when it is not the case of the applicant that there is any kind of delay, much less, inordinate or otherwise, on the part of the prosecution in progress of the trial, the said factors do not weigh in favour of the applicant.

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<sup>4</sup> (1987) 2 SCC 364

<sup>5</sup> (2013) 7 SCC 466

<sup>6</sup> (2013) 7 SCC 439

<sup>7</sup> (2017) 13 SCC 751

<sup>8</sup> 2023 SC OnLine 1486



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13. *Ergo*, in view of aforesaid discussions, since there are no grounds made out for releasing the applicant on bail, the present bail application is dismissed.

14. Needless to say, since the expressions of opinion, if any, are for the purposes of adjudicating the present application only, they have no bearing on the overall merits/ trial involved in the matter.

**SAURABH BANERJEE, J**

**MARCH 10, 2026/Ab/GA**