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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**% **Date of Decision: 05th October, 2026**# **CNR No. DLHC010182472026**+ **BAIL APPLN. 1627/2026****ANITA**

.....Applicant

Through: Mr. Piyush Chhabra, Ms. Komalta Bhargava, Mr. M. Ahmed, Mr. Abhinav Chhabra, Mr. Angad Singh, Mr. Pratham Singh and Ms. Vanshika Parmar, Advs.
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versus

STATE NCT OF DELHI

.....Respondent

Through: Mr. Ajay Vikram Singh, APP
Mr. Rahul Tyagi and Mr. Aaditya Singh, Advs. for Complainant
Inspector Satyabir, PS EoW

CORAM:**HON'BLE MS. JUSTICE MINI PUSHKARNA****MINI PUSHKARNA, J. (Oral):**

1. The present application has been filed under Section 439 of the Code of Criminal Procedure, 1973 ("CrPC")/Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") on behalf of the applicant, i.e., Smt. Anita, W/o Sh. Manish, seeking grant of Regular Bail in the case arising out of *FIR No. 63/2024* dated 29th May, 2024, under Sections 406/420/467/468/471/120B of the Indian Penal Code, 1860 ("IPC"), registered at Police Station ("PS") Economic Offences Wing ("EOW"),



Delhi.

2. In the present case, the FIR was registered on 29th May, 2024, pursuant to the written complaint dated 31st August, 2023, by the Authorized Representative (“AR”) of the Deutsche Bank, Connaught Place, Delhi, i.e., the complainant-Bank. A Chargesheet dated 10th July, 2025, was filed by the Investigating Officer (“IO”) under Sections 406/420/467/468/471/120B of the IPC, before the Trial Court. Subsequently, a Supplementary Chargesheet dated 05th February, 2026, was also filed.

3. The factual matrix of the present case, as emerging from the aforesaid Chargesheets, is as follows:

3.1. The complainant-Bank, on 18th January, 2019, disbursed a loan for Rs. 01 Crore 30 Lacs, in form of cash credit, to M/s Satsai International Designer Private Limited, i.e., the borrower-company. The said loan was secured by a mortgage over property, being the second floor of the property bearing no. 95, Block – D, Section – B, Dwarka Residential Scheme, New Delhi, which is owned by Smt. Asha Devi.

3.2. Sh. Sumit Kumar and Sh. Satish Kumar had signed the Facility Agreement on 17th January, 2019, in their capacity as Directors of the borrower-company, along with Smt. Asha Devi. The original registered sale deed dated 21st March, 2018 of the said property was also deposited with the complainant-Bank.

3.3. The complainant-Bank also filed a charge under the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, “CERSAI” on 23rd January, 2019, recording the loan availed by the borrower-company and creation of security. The charge before the Registrar of Companies (“ROC”) was also created.



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3.4. In December, 2019, *vide* Sanction Letter dated 31st December, 2019, upon request from the borrower-company, the complainant-Bank enhanced the loan amount to Rs. 02 Crore 40 Lacs. The same was done subject to creation of security over the entire 03rd Floor, without roof rights, of the freehold built up property bearing no. 106, Block – D, Sector – 8, Dwarka Residential Scheme, Dwarka, New Delhi. The said property is owned by Smt. Anita, who is the daughter of Sh. Satish Kumar, i.e., one of the Directors of the borrower-company.

3.5. Accordingly, a Facility Agreement dated 31st December, 2019, was executed, and Smt. Anita deposited the original title deed of the said property as security.

3.6. On 15th July, 2020, by way of a Sanction Letter of the same date, the borrower-company also availed a loan of Rs. Forty-Seven Lacs Ninety Thousand (Rs. 47,90,000/-) under the Guaranteed Emergency Credit Line (“GECL”) scheme of the National Credit Guarantee Trustee Company Limited. A secondary charge was created on the aforementioned properties.

3.7. In February, 2021, the complainant-Bank enhanced the loan amount to Rs. 03 Crore 36 Lacs under the Central Government Fund Trust for Micro and Small Enterprises (“CGMSTE”) guarantee program. Accordingly, a Facility Agreement dated 26th February, 2021 was executed.

3.8. The borrower-company defaulted in the repayment of loan and the accounts were accordingly classified as Non-Performing Asset (“NPA”) since 14th December, 2022. Subsequently, proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”) were initiated.

3.9. The complainant-Bank visited the mortgaged properties, only to find



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out that the property mortgaged by Smt. Asha Devi was claimed to be taken in symbolic possession under SARFAESI Act by M/s PNB Housing Finance Limited *vide* notice dated 05th January, 2023, while the property mortgaged by Smt. Anita was taken in symbolic possession under SARFAESI Act by M/s Yes Bank Limited.

3.10. Subsequently, it was discovered that though the original title deeds of the said properties were with the complainant-Bank, the said properties had been mortgaged to other lenders through other corporate entities. The borrower-company had closed its place of business and its directors were absconding.

3.11. During the course of investigation, efforts were made to trace the accused persons, including the applicant, however, the said persons were found not to be residing at the provided addresses. Furthermore, even the borrower-company was found to not exist on the provided address.

3.12. It was further found that in the original title/sale deeds of the properties deposited with the complainant-Bank, the signature of the then Sub-Registrar, was forged and fabricated. The specimen of the signature of the concerned Sub-Registrar was also collected with due consent, and the same was sent to Forensic Science Laboratory (“FSL”).

3.13. A notice under Section 41A of the CrPC was sent to the applicant, however, she did not join the investigation. Rather, she moved an anticipatory bail application, which was dismissed by the Trial Court. She then moved this Court with an application seeking the same relief, however, the same was also dismissed. The applicant thereafter absconded.

3.14. It was found that at the relevant time, Sh. Satish Kumar, Sh. Sumit Kumar, Smt. Asha Devi and the applicant, were the directors of the



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borrower-company. Sh. Satish Kumar was arrested on the intervening night of 16th – 17th April, 2025, and his disclosure statement was recorded.

3.15. During investigation, it was found that the applicant and Sh. Satish Kumar were also involved in *FIR No. 185/2022*, under Sections 406/420/467/468/471/120B of the IPC, registered at PS EOW, Delhi. They had the same *modus operandi* in the said FIR as well.

3.16. A Non Bailable Warrant (“NBW”) was obtained against the applicant. Subsequently, she surrendered before the Trial Court on 09th December, 2025, and applied for bail, which was rejected by the Trial Court. The signatures of the applicant were obtained on 10 sheets and sent to FSL.

4. The case in respect of the FIR in question is pending before the Chief Judicial Magistrate Court No. 26, New Delhi District, Patiala House Courts, New Delhi. This Court is informed that investigation is complete and Chargesheet has already been filed. The matter is now listed before the Trial Court for framing of charges.

5. As per the facts of the case, the applicant surrendered before the Trial Court on 09th December, 2025 and has been in judicial custody since then.

6. The latest Nominal Roll dated 29th June, 2026, furnished by the Jail Authorities, shows that the applicant has been in custody since 09th December, 2025, i.e., for a period of 06 months and 21 days, as on 29th June, 2026. Accordingly, the applicant has been in judicial custody for a period of approximately 10 months.

7. Learned counsel appearing for the applicant submits that the applicant was only an employee of M/s Knitmac India Limited. The applicant was subsequently made a Director of M/s Satsai International Designer Pvt. Ltd. and M/s Knitmac India Limited on 03rd October, 2019. It is submitted that



the applicant was working in M/s Knitmac India Limited since the year 2016 as a supervisor.

8. He further submits that the applicant is not the beneficiary of the loan amount.

9. Learned counsel appearing for the applicant has handed over certain documents to this Court, which are taken on record.

10. By referring to said documents, learned counsel appearing for the applicant submits that the loan amount has been transferred by the borrower-company to other companies, i.e., M/s Milky Fashion Clothes Private Limited, M/s APD Fashion Private Limited, M/s Galaxy Outsourcing Services Private Limited and other companies. It is submitted that it is the “Kakkar Family” belonging to Mr. Manish Kakkar, who are the real beneficiaries of the loan, and who have orchestrated everything.

11. He further submits that the first loan was taken for Rs. 01 Crore 30 Lacs, when the applicant was not a director of the borrower-company. The same loan was further enhanced to Rs. 02 Crore 40 Lacs, and the applicant was the director of the borrower company at that point of time.

12. Learned counsel appearing for the applicant submits that Sh. Satish Kumar, who was also an employee of the borrower-company and was later made a director therein, has already been enlarged on bail.

13. He submits that the applicant is a forty-year-old woman having two children, aged 13 and 16 years. It is further submitted that the husband of the applicant is also suffering from many ailments.

14. On a pointed query by this Court, it is informed that the applicant stays with her family which is owned by the mother-in-law of the applicant.

15. *Per contra*, learned counsel appearing for the complainant-bank, i.e.,



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Deutsche Bank submits that the applicant had earlier availed a loan from Dena Bank which was transferred to the complainant-bank, pursuant to which, loan was granted.

16. He submits that on account of non-payment of the loan, the complainant-bank initiated proceedings under the SARFAESI Act, where it came to the fore that the same property, which had been mortgaged with the complainant-bank had also mortgaged to PNB Housing Finance.

17. He further submits that the documents, on the basis of which, the loan was taken from complainant-bank, are forged documents.

18. Learned Additional Public Prosecutor (“APP”) for State submits that two FIRs have been lodged against the applicant. He submits that the present is a case of one property being subject matter of multiple mortgages and the applicant is, thus, guilty of taking loan on the basis of forged documents.

19. He further submits that in the FIR lodged by another bank, i.e., Yes Bank, the applicant has already been granted bail.

20. Learned APP further submits that the property on the basis of which loan was taken, is owned by the applicant.

21. The prosecution has placed on record a Status Report dated 06th July, 2026, from which, the case of the prosecution *qua* the applicant emerges as follows:

21.1. During the course of investigation, a notice was sent to M/s PNB Housing Finance, M/s Hero Finance Limited and M/s Yes Bank, inquiring about any loan/credit facility against the properties in question.

21.2. The AR of M/s PNB Housing Finance Limited, in his reply, stated that in respect of the property mortgaged by Smt. Asha Devi to the complainant-bank, one Sh. Rohit Nagpal and Sh. Kamlesh had availed a



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housing loan facility, pursuant to which, on 20th June, 2022, Rs. 70 Lacs were disbursed in the account of Smt. Asha Devi and Rs. 09,98,024/- were disbursed in the account of Sh. Rohit Nagpal.

21.3. During further investigation, it has emerged that Smt. Asha Devi and the applicant have availed loan from the complainant-bank as well as M/s Yes Bank. M/s Knitmac India Private Limited has taken a cash credit loan of Rs. 03 Crore 50 Lacs from M/s Yes Bank, on 30th November, 2019.

21.4. The present application for bail is vehemently opposed since the applicant has fraudulently taken multiple loans on the same property, and it is a case of multi mortgaging. The applicant has also forged documents pertaining to the property in question.

21.5. The applicant has signed the application of loan submitted to the complainant-bank.

21.6. Two co-accused persons, namely, Sh. Sumit Kumar and Smt. Asha Devi, are absconding and they have been declared as Proclaimed Offenders (“POs”).

22. Having heard learned counsel appearing for the parties, this Court notes that investigation in the matter is already complete. Further, the matter is listed for arguments on charges. Furthermore, charges are yet to be framed.

23. This Court also takes note of the fact that the case of the prosecution predominantly rests on documentary evidence and the specimen signatures, handwriting samples and other relevant specimens of the applicant have already been obtained.

24. Further, since the matter is only at the stage of arguments on charges, the trial is likely to take some time.



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25. This Court also takes note of the fact that the applicant is involved in economic offence involving cheating to the tune of approximately Rs. 03 Crores 36 Lacs, and that such offences are undoubtedly serious and major. However, it is well settled that gravity or magnitude of the alleged offence by itself cannot be the sole ground for denial of bail.

26. This Court also takes note of the fact that the applicant has already been granted bail in a connected FIR. Further, one of the co-accused of the petitioner has also been granted bail.

27. Considering the facts and circumstances of the case, it is directed that the applicant be released on regular bail, in connection with *FIR No. 63/2024* dated 29th May, 2024, under Sections 406/420/467/468/471/120B of IPC, registered at PS EOW, Delhi, subject to furnishing a personal bond of Rs. 50,000/-, with one surety of the like amount to the satisfaction of the Duty Magistrate/Trial Court, and to the following further conditions:

- a. The applicant shall appear before the Trial Court on each and every date of hearing;
- b. The applicant shall provide her permanent address to the IO, as also the address where she is residing during the pendency of the case. The applicant shall intimate the IO, and file an Affidavit before the Trial Court regarding any change in residential address;
- c. The applicant shall provide her mobile number to the concerned IO/Station House Officer (“SHO”), which shall be kept in working condition at all times. The mobile number shall not be switched off or changed without prior intimation to the IO during the pendency of the trial;
- d. The applicant shall report to the jurisdictional PS on every Monday at



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09:00 AM, and shall be released, within two hours after completion of formalities;

- e. The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case or tamper with the evidence of the case, in any manner whatsoever. The IO is directed to monitor the situation and, in the event of any complaint being made, to inquire into the same in accordance with law;
- f. The applicant shall not commit any offence during the period of her release.

28. The present bail application is allowed and accordingly disposed of in aforesaid terms.

29. It is clarified that any observations made in the present order are solely for the purpose of deciding the present bail application, and shall neither influence the trial proceedings, nor be construed as an expression of opinion on the merits of the case.

30. Copy of the order be communicated to the concerned Jail Superintendent electronically for information and necessary compliance.

MINI PUSHKARNA, J

OCTOBER 5, 2026/KR