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

% ***Date of Decision: 20th November, 2026***

\# **CNR No. DLHC010465582026**

\+ BAIL APPLN. 4115/2026

AJAY BAHADUR SINGH .....Petitioner

Through: Mr. Rajat Sharma and Mr. Bir Bahadur Singh, Advs.

versus

STATE (NCT OF DELHI) & ANR. .....Respondents

Through: Mr. Ajay Vikram Singh, APP for the State.
SI Mahabir Pal, PS EOW

CORAM:
HON'BLE MS. JUSTICE MINI PUSHKARNA

MINI PUSHKARNA, J. *(Oral):*

1. The present application has been filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS"), seeking anticipatory bail in connection with the First Information Report ("FIR"), being *FIR No. 101/2026,* dated 22nd May, 2026, registered at Police Station ("PS") Economic Offences Wing ("EOW"), Delhi, under Sections 420/406/120B of the Indian Penal Code, 1860 ("IPC").

2. The petitioner had previously filed an application for anticipatory bail before the Additional Sessions Judge-02, East District, Karkardooma Courts, Delhi, which was dismissed *vide* order dated 31st August, 2026 in *Bail Matter No. 871/2026*, and another connected bail application.

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3. The case of the prosecution, as culled out from the documents on record, is as follows:

2.1. The present FIR was registered at the instance of the complainant, namely, Manoj Kumar Saini, who alleged that he had been invited to a meeting by three accused persons at the *Crowne Plaza Hotel, Mayur Vihar, Delhi*, purportedly for explaining a business plan.

2.2. During the said meeting, the accused persons allegedly told the complainant that if he invested in their platform named '*Mobicryp*' and worked on their '*Minting Platform*', he would receive approximately 9.98% in monthly returns over a period of 25 months, amounting to about 2.5 times the invested amount.

2.3. The complainant alleged that initially, for about 04 to 05 months, returns were duly paid to the complainant as well as other investors. However, the company subsequently stopped paying returns, and its representatives stopped responding to calls.

2.4. It was later found that the accused persons had been operating through different platforms besides '*Mobicryp*', including '*Tornado*' and '*Tether Club*'. Apart from the complainant, 21 other persons invested more than Rs. 3.78 Crore into the said platforms, relying on the representations made by the accused persons.

2.5. On the basis of the preliminary enquiry conducted by the EOW, Delhi, it was found that *prima facie* offences under Sections 420/406/120B of the IPC had been committed, and the present FIR came to be registered. Subsequently, Section 21(3) of the Banning of Unregulated Deposit Schemes Act, 2019 ("BUDS Act"), was also invoked.

2.6. During investigation, the statements of all 21 complainants were found

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to corroborate the *modus operandi* of the scheme. They disclosed that approximately Rs. 2,00,00,000/- (Rupees Two Crore only) had allegedly been paid in cash to the co-accused persons, namely, Rahul Pal and the petitioner, and approximately Rs. 40,00,000/- (Rupees Forty Lacs only) had been credited into the accounts associated with them.

2.7. Rahul Pal and the petitioner joined the investigation on 21st August, 2026, however, they allegedly failed to satisfactorily explain their respective roles and the destination of the funds.

2.8. The account statements of the accused persons revealed credits from investors, including a sum of more than Rs. 5,50,000/- (Rupees Five Lac and Fifty Thousand only) in the account of the petitioner.

2.9. During custodial interrogation, Rahul Pal disclosed that he and the petitioner were working as agents and were jointly operating under the name '*AR Brothers*'. He further disclosed that Identification Documents ("IDs") were created/used in the said name and transactions from investors were also routed through the said arrangement.

2.10. Rahul Pal was intercepted and arrested at Indira Gandhi International ("IGI") Airport on 10th September, 2026, while he was allegedly attempting to travel to Bangkok, Thailand.

2.11. The applications for anticipatory bail filed on behalf of the petitioner as well as Rahul Pal were dismissed by the Trial Court *vide* order dated 31st August, 2026.

3. In support of the present application, learned counsel appearing for the petitioner has made the following submissions:

3.1. The petitioner has clean antecedents, is a law-abiding citizen, and has deep roots in society.

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3.2. The petitioner himself invested his hard-earned money into the company, suffered financial losses, and is a victim of the circumstances rather than an accused.

3.3. The present FIR does not attribute any specific overt act, false representation, or any act of conspiracy to the petitioner.

3.4. The petitioner has never exercised any authority or control over the affairs, finances, management, or day-to-day functioning of the company.

3.5. The company ordinarily did not issue physical receipts against cash deposits made by investors at its office. Instead, the amounts invested were reflected in the online application profiles of the investors by way of corresponding points credited by the company. Consequently, the belated allegation of fraudulent collection against the petitioner, after an unexplained delay of nearly 02 (two) years, is a clear afterthought.

3.6. The entire prosecution case is based upon documentary and electronic evidence, which are already available or can be recovered from the company. Therefore, custodial interrogation of the petitioner is unnecessary.

3.7. The Investigating Officer ("IO") has failed to establish any money trail connecting the petitioner to the alleged scam, and the Deputy Commissioner of Police ("DCP"), EOW, has failed to file a report in terms of the order dated 25th August, 2026, passed by the Trial Court.

4. Opposing the present application, learned Additional Public Prosecutor ("APP") appearing for the State has made the following submissions:

4.1. The petitioner is *prima facie* an active functionary of the alleged investment scheme and not a peripheral participant. The statements of the 21 complainants consistently disclose his role, along with the co-accused person, i.e., Rahul Pal, and others, in promoting the scheme, mobilising investments

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and inducing investors by assuring monthly returns.

4.2. The involvement of the petitioner is corroborated by banking material; his bank account reflects credits from investors, including approximately Rs. 5,50,000/- (Rupees Five Lac and Fifty Thousand only). The complainants had also disclosed payment of approximately Rs. 2,00,00,000/- (Rupees Two Crore only) in cash to the petitioner Rahul Pal, besides credits of approximately Rs. 40,00,000/- (Rupees Forty Lacs only) in the accounts associated with them.

4.3. Rahul Pal has also revealed that he was working alongside the petitioner under the name '*AR Brothers*'.

4.4. The petitioner failed to satisfactorily explain the receipt, transfer and utilisation of the funds of the investors. He is required to be confronted with the statements of the complainants, banking records and other material collected during investigation.

4.5. The petitioner has failed to cooperate in the investigation. Despite the service of notice under Section 35(3) of the BNSS, he has not joined the investigation and has repeatedly sought exemptions.

4.6. The investigation is presently at a crucial stage, as the complete money trail, ultimate beneficiaries, diversion and utilisation of funds, roles of the accused persons and the larger conspiracy are yet to be fully uncovered.

5. I have heard learned counsels appearing for the parties and have perused the record.

6. At the outset, it is apposite to set out the various factors this Court must consider while deciding an application seeking anticipatory bail. Reliance may be placed upon the case of ***Siddharam Satlingappa Mhetre Versus State of Maharashtra and Others, (2011) 1 SCC 694***, wherein, the Supreme Court

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has held as under:

> *"xxx xxx xxx*
>
> ***111.*** *No inflexible guidelines or straitjacket formula can be provided for grant or refusal of anticipatory bail. We are clearly of the view that no attempt should be made to provide rigid and inflexible guidelines in this respect because all circumstances and situations of future cannot be clearly visualised for the grant or refusal of anticipatory bail. In consonance with the legislative intention the grant or refusal of anticipatory bail should necessarily depend on the facts and circumstances of each case. As aptly observed in the Constitution Bench decision in Sibbia case [(1980) 2 SCC 565 : 1980 SCC (Cri) 465] that the High Court or the Court of Session has to exercise their jurisdiction under Section 438 CrPC by a wise and careful use of their discretion which by their long training and experience they are ideally suited to do. In any event, this is the legislative mandate which we are bound to respect and honour.*
>
> ***112. The following factors and parameters can be taken into consideration while dealing with the anticipatory bail:***
>
> ***(i) The nature and gravity of the accusation and the exact role of the accused must be properly comprehended before arrest is made;***
>
> ***(ii) The antecedents of the applicant including the fact as to whether the accused has previously undergone imprisonment on conviction by a court in respect of any cognizable offence;***
>
> ***(iii) The possibility of the applicant to flee from justice;***
>
> ***(iv) The possibility of the accused's likelihood to repeat similar or other offences;***
>
> ***(v) Where the accusations have been made only with the object of injuring or humiliating the applicant by arresting him or her;***
>
> ***(vi) Impact of grant of anticipatory bail particularly in cases of large magnitude affecting a very large number of people;***
>
> ***(vii) The courts must evaluate the entire available material against the accused very carefully. The court must also clearly comprehend the exact role of the accused in the case. The cases in which the accused is***

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implicated with the help of Sections 34 and 149 of the Penal Code, 1860 the court should consider with even greater care and caution because overimplication in the cases is a matter of common knowledge and concern;
(viii) While considering the prayer for grant of anticipatory bail, a balance has to be struck between two factors, namely, no prejudice should be caused to the free, fair and full investigation and there should be prevention of harassment, humiliation and unjustified detention of the accused;
(ix) The court to consider reasonable apprehension of tampering of the witness or apprehension of threat to the complainant;
(x) Frivolity in prosecution should always be considered and it is only the element of genuineness that shall have to be considered in the matter of grant of bail and in the event of there being some doubt as to the genuineness of the prosecution, in the normal course of events, the accused is entitled to an order of bail.

113. *Arrest should be the last option and it should be restricted to those exceptional cases where arresting the accused is imperative in the facts and circumstances of that case. The court must carefully examine the entire available record and particularly the allegations which have been directly attributed to the accused and these allegations are corroborated by other material and circumstances on record.*

114. *These are some of the factors which should be taken into consideration while deciding the anticipatory bail applications. These factors are by no means exhaustive but they are only illustrative in nature because it is difficult to clearly visualise all situations and circumstances in which a person may pray for anticipatory bail. If a wise discretion is exercised by the Judge concerned, after consideration of the entire material on record then most of the grievances in favour of grant of or refusal of bail will be taken care of. The legislature in its wisdom has entrusted the power to exercise this jurisdiction only to the Judges of the superior courts. In consonance with the legislative intention we should accept the fact that the discretion would be properly exercised. In any event, the option of approaching the superior court against the*

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Court of Session or the High Court is always available.

xxx xxx xxx"

(Emphasis Supplied)

7. Fruitful reference may also be drawn to the decision of this Court in the case of ***Sheetal Sahani Versus State-Govt. of NCT of Delhi, 2023 SCC OnLine Del 385***, which observed that though the power to grant anticipatory bail is an extraordinary power, the same has to be exercised with caution, particularly in cases involving serious allegations of financial fraud, where grant of pre-arrest protection may impede the investigation, including tracing the money trail and identifying the beneficiaries. The relevant portion of the judgment reads as under:

"xxx xxx xxx

17. In the case at hand, a reference can be made to the decision of Hon'ble Supreme Court in Sumitha Pradeep v. Arun Kumar C.K., 2022 SCC OnLine SC 1529, wherein the points to be considered at the time of grant of anticipatory bail were summed up as : (i) prima facie case against accused, (ii) nature of offence, and (iii) severity of the punishment*. The relevant observations, in this regard, read as under:*

"...In many anticipatory bail matters, we have noticed one common argument being canvassed that no custodial interrogation is required and, therefore, anticipatory bail may be granted. There appears to be a serious misconception of law that if no case for custodial interrogation is made out by the prosecution, then that alone would be a good ground to grant anticipatory bail.

Custodial interrogation can be one of the relevant aspects to be considered along with other grounds while deciding an application seeking anticipatory bail. ***There may be many cases in which the custodial interrogation of the accused may not be required, but that does not mean that the prima facie case against the accused should be ignored or overlooked and he should be granted anticipatory bail. The first and foremost thing***

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that the court hearing an anticipatory bail application should consider is the prima facie case put up against the accused. Thereafter, the nature of the offence should be looked into along with the severity of the punishment. *Custodial interrogation can be one of the grounds to decline custodial interrogation.* ***However, even if custodial interrogation is not required or necessitated, by itself, cannot be a ground to grant anticipatory bail****..."*

18. *Furthermore,* ***in context of grant of anticipatory bail in economic offences, a reference can be made to the decision of Hon'ble Apex Court in P. Chidambaram v. Directorate of Enforcement, (2019) 9 SCC 24****, wherein it has been observed as under:*

"...Economic Offences:—

76. Power under Section 438 Cr. P.C. being an extraordinary remedy, has to be exercised sparingly; more so, in cases of economic offences. Economic offences stand as a different class as they affect the economic fabric of the society. ***In Directorate of Enforcement v. Ashok Kumar Jain (1998) 2 SCC 105, it was held that in economic offences, the accused is not entitled to anticipatory bail.***

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78. Observing that economic offence is committed with deliberate design with an eye on personal profit regardless to the consequence to the community, in State of Gujarat v. Mohanlal Jitamalji Porwal (1987) 2 SCC 364, it was held as under:—

"5. ....The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters

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which view white collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest….."

79. Observing that economic offences constitute a class apart and need to be visited with different approach in the matter of bail, in Y.S. Jagan Mohan Reddy v. CBI (2013) 7 SCC 439, the Supreme Court held as under:—

"34. ***Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.***

35. While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/State and other similar considerations."

19. *The allegations against the accused persons are of committing fraud and misappropriation, which was initially stated to be about Rs. 1.25 crores, and which by now as per investigation, after addition of other complainants, is about Rs. 8 crores.* ***It is stated that the allegations relate to fraud and a promise of higher rate of interest ranging from 18-20 per cent per annum, and since the applicants failed to return the dues to the complainants, the present FIR was registered.*** *The applicants are accused to be the kingpin of a huge ponzi scam running into crores of rupees and* ***the seriousness of the allegations is apparent from the fact that the accused persons had duped around 30 persons, who are alleged to have been duped and have parted with their money****, even during the period of Covid-19 lockdown when people were undergoing their hardest days have been easily enticed to part away with*

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their funds on false pretext and promises. ***The statement of bank accounts of applicants also reflects that the amounts were channeled into their accounts.***

20. *In the light of the aforesaid discussion,* ***it cannot be ruled out that custodial interrogation of the applicants is entirely uncalled for, since the same might be necessary to unravel the details of the so-called investment schemes and transactions and to also unearth the money trail as the recovery of alleged cash amount has not yet been made.*** *Moreover, as per the case of prosecution, one co-accused namely Ali who used to collect money on behalf of the applicants has been absconding and is yet to be arrested.*

21. *Considering the seriousness of the allegations and* ***the fact that applicants were allegedly involved in alluring and cheating large number of depositors through their investment schemes, as well as taking into account the conduct of the applicants so far, this Court is not inclined to grant anticipatory bail to the applicants/accused persons.***

xxx xxx xxx"

(Emphasis Supplied)

8. In view of the aforementioned judgments, this Court notes that the present matter involves serious allegations of investment fraud affecting 21 complainants. The complainants were allegedly induced to part with a substantial amount of approximately Rs. 3.78 Crores on the false promise of receiving monthly returns.

9. As regards the role of the petitioner in the alleged investment fraud, this Court notes that the co-accused person, i.e., Rahul Pal, stated that he was working with the petitioner. The documents relied upon by the prosecution are also said to indicate that the petitioner received Rs. 5,50,000/- (Rupees Five Lac Fifty Thousand only) from the complainants and that he received additional sums in cash and through other bank accounts.

10. It is also pertinent to note the submission made by learned APP appearing for the State that the petitioner has failed to join the investigation

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despite the issuance of notice. His failure to do so assumes significance given the material referred to hereinabove, which *prima facie* links him to the receipt of funds from the complainants.

11. Furthermore, it has been submitted that the investigation is at a crucial stage and that custodial interrogation of the petitioner is necessary to trace the funds of the petitioner, identify the beneficiaries, ascertain how the funds were utilised, and determine the extent of the alleged conspiracy. It is also necessary to confront the petitioner with the documentary evidence collected during the investigation.

12. Considering the facts and circumstances of the present case, I do not consider this to be a fit case for the grant of anticipatory bail.

13. Accordingly, the present application is dismissed in view of the aforesaid reasons.

14. Needless to state, any observations made in the present order are solely for the purpose of deciding the present application, and shall neither influence the outcome of the trial proceedings, nor be construed as an expression of opinion on the merits of the case.

MINI PUSHKARNA, J

NOVEMBER 20, 2026

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