



2026:DHC:8303



\$~1

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**% **Date of Decision: 22nd September, 2026**# **CNR No. DLHC010194362026**+ **BAIL APPLN. 1700/2026****MOHIT SEN IN JUDICIAL CUSTODY**

.....Petitioner

Through: Mr. Prashant Shukla and Mr. Kartik
Kumar, Advocates (through VC)

versus

STATE OF NCT OF DELHI

.....Respondent

Through: Mr. Ajay Vikram Singh, APP
Mr. Naseem Akhtar, Advocate
(through VC)**CORAM:****HON'BLE MS. JUSTICE MINI PUSHKARNA****MINI PUSHKARNA, J. (Oral):**

1. The present application has been filed on behalf of the petitioner under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS"), seeking grant of regular bail in connection with the *FIR* 345/2024 dated 16th August, 2024, registered at Police Station ("PS") Special Cell, Delhi under Sections 420, 120B and 34 of the Indian Penal Code, 1860 ("IPC"), and Sections 66C and 66D of the Information Technology Act, 2000 ("IT Act").
2. It is submitted that the petitioner is a 32 years old male, and has been in police custody since 10th December, 2025.
3. As per *FIR* 345/2024, which was registered at the instance of the complainant, the following facts are on record:

3.1. The complainant had been trading from his Demat Account with



the brokerage firm, namely, Zerodha.

- 3.2. During the period between December, 2021 and January, 2022, the complainant came into contact with Ms. Mahi, who was working in an advisory firm based in Jabalpur, Madhya Pradesh.
- 3.3. Ms. Mahi stated that the said firm was registered with the Securities and Exchange Board of India (“SEBI”).
- 3.4. Ms. Mahi advised the complainant to open an offline Demat Account with Bajaj Capital, operating at Bhopal, Madhya Pradesh.
- 3.5. Thereafter, Mr. Rajbir Singh Sandhu, acting on a referral made by Ms. Mahi, contacted the complainant through his two mobile numbers, and informed him that he was the Compliance Officer at Bajaj Capital, Bhopal, Madhya Pradesh.
- 3.6. The complainant proceeded to open three Demat accounts with Bajaj Capital through Mr Rajbir Singh Sandhu. Two of the Demat Accounts were opened in the names of his two sisters, and the third was opened in the name of his friend.
4. This Court is informed that the complainant paid a total sum of Rs. 1,15,00,000/-, which he alleges was obtained from him by way of cheating/fraud, forming the subject matter of the aforesaid FIR.
5. In this regard, the relevant portions of the FIR, read as under:

“xxx xxx xxx

The details of the bank account into which I was instructed to deposit payments—and in which they subsequently received said payments—via their messages and phone calls are provided below: Bank Account Holder Name: Bajaj Capital (Mohit Sain); Bank Name: HDFC Bank Ltd; Account Number: 50200061174643; IFSC Code: HDFC0001282; Branch: Vijay Nagar, Jabalpur, Madhya Pradesh; Total Payment Deposited: ₹31,82,350/-. Bank Account Holder Name: Bajaj Capital (Mohit



2026:DHC:8303



Sen); Bank Name: IndusInd Bank; Account Number: 251576231182; IFSC Code: IND80001088; Branch: Ahinsa Chowk, Jabalpur, Madhya Pradesh; Total Payment Deposited: ₹72,05,000/-. 3. Bank Account Holder Name: Bajaj Capital (Sachin Kumar Kashyap); Bank Name: Punjab National Bank; Account Number: 6222000100040425; IFSC Code: PUNB0622200; Total Payment Deposited: ₹6,50,000/-. In light of all the aforementioned matters—specifically the conspiracy and well-orchestrated scheme through which these individuals have cheated (defrauded) us—I humbly request that a formal complaint be registered regarding this act of cheating (fraud) committed against me. The details of the individuals with whom we established contact for this trading activity are provided below: Mahi Advisory Company, Jabalpur (Mobile: 7471144283, 6261235687); Rajveer Singh Sandhu, Bajaj Capital, Bhopal (Mobile: 9039227112, 6261243874); Kirti Value Growth Investment, Bangalore (Mobile: 7225964336). Understanding the urgency and necessity of the complaint outlined above, I request that appropriate legal action be initiated in this matter. I would be deeply grateful for your assistance. I not only hope but have full confidence that you will ensure justice is served in my case, rather than allowing injustice to prevail. Thank you. Sincerely, [Signed] Anush Sharma, S/o Shri Darshan Lal Sharma, R/o 1-15-C, Shiv Ram Park, Najafgarh Road, Nangloi, Delhi - 110041. Mobile No.- 9582611786 To The Duty officer PS Special Cell, Lodhi Colony New Delhi. Sir, it has been submitted that the complainant named Anup Sharma s/o Sh Darshan Lal Sharma r/o 115-C, Shiv Ram Park, Najafgarh Road, Nagloi, Delhi 110041 gave a complaint regarding cheating and investment fraud against fraudsters causing him a wrongful loss of Rs 1.15 Crores in the name of investment and trading. From the inquiry conducted, it was found that the complainant was cheated to the tune of RS 1.15 Crores and offense u/s 420/1208/34 IPC and 66 C & 66 DIT Act is made out. In this regard, approval for the registration of the case has been obtained. Hence Rukka is being sent through HC Rajesh 920/5PC to register the case. Kindly register an FIR and investigation of the case be handed over to me. Date and Time of Offence-December 2021 to March 2024. Place of offense- unknown. Date and Time of sending Rukka 16.08.24 at 1:20 PM SD English 16/08/24 SUNIL KUMAR (INSP) BELT

Signature Not Verified

Digitally Signed
By: HARIOM SHARMA
Signing Date: 29.09.2026
11:37:54



2026:DHC:8303



NO-D 4377 PIS NO-16080273 IFSO, SPECIAL CELL DELHI Proceedings Police AJ Police Station On receipt of the article, ASI/DO registered FIR U/S 420/1208/34 IPC and 66 C & 66 DIT Act, P.S. Special Cell, Lodhi Colony, Delhi is registered on CCTNS Computer and CCTNS Computer FIR Copy 63 (4) Certificate along with the original article is sent to HC Rajesh No. 920/SPC, PIS No. 28093096 is being sent to Insp Sunil Kumar D-4377, PIS 16080273 IF50/Special Cell, Dwarka New Delhi. The Udmu Officer shall conduct further investigation in accordance with the orders of the authorities. Other copies and documents shall be submitted to the Udmu Officer by post. Typed by Operator in the presence of the DO and checked by the DO.

xxx xxx xxx”

6. Perusal of the aforesaid FIR shows that the complainant was instructed to deposit money into three banks accounts, namely:

- (i) HDFC Bank Ltd; Account Number: 50200061174643; IFSC Code: HDFC0001282; Branch: Vijay Nagar, Jabalpur, Madhya Pradesh, wherein, a total amount of Rs. 31,82,350/- was deposited;
- (ii) IndusInd Bank; Account Number: 251576231182; IFSC Code: IND80001088; Branch: Ahinsa Chowk, Jabalpur, Madhya Pradesh, wherein, a sum of Rs. 72,05,000/- was deposited; and
- (iii) Punjab National Bank; Account Number: 6222000100040425; IFSC Code: PUNB0622200; wherein, a sum of Rs. 6,50,000/- was deposited.

7. This Court is informed that out of the said bank accounts, the first two bank accounts, i.e., HDFC Bank and IndusInd Bank, belong to the petitioner herein, and that the major portion of the amount which the complainant alleges to have been cheated of, was received in the said accounts.

8. The petitioner is stated to have received an approximate sum of Rs. 1,04,00,000/- (Rupees One Crore Four Lacs Only), out of the total amount of Rs. 1,15,00,000/- (Rupees One Crore Fifteen Lacs Only) allegedly



cheated from the complainant. Thus, it is noted that the petitioner is the major beneficiary of the amounts that had been transferred by the complainant.

9. This Court also records the statement made by learned Additional Public Prosecutor, (“APP”) that the petitioner has already withdrawn a sum of Rs. 60,00,000/- (Rupees Sixty Lacs Only) from his bank account.

10. Further, learned APP has informed this Court that the remaining amount received by the petitioner has been transferred to other bank accounts, and thus, the same is not yet traceable by the police.

11. Learned APP has drawn the attention of this Court to the Status Report dated 29th June, 2026, filed on behalf of the State, wherein, the following has been stated and is accordingly noted by this Court:

11.1. The petitioner herein is involved in another case concerning a similar *modus operandi* and was arrested in connection with *FIR 714/2025*, registered at Police Station Gorakhpur, Madhya Pradesh, under Section 420 of the IPC.

11.2. The co-accused persons in the present case, i.e., *FIR 345/2024*, have absconded and are yet to be arrested.

11.3. The petitioner’s bail application with regards to *FIR 345/2024* has already been dismissed *vide* order dated 07th March, 2026, passed by the Additional Sessions Judge-05, Patiala House Courts, New Delhi in *Bail Application 462/2026*.

11.4. The amount allegedly cheated from the complainant is yet to be recovered, and further investigation is in progress.

12. This Court notes the submission made by learned counsel appearing for the petitioner that the petitioner is a friend of the co-accused person, i.e.,



Mr. Rajbir Singh Sandhu.

13. Learned counsel appearing for the petitioner has sought to explain the receipt of the aforesaid amounts in his bank accounts on the ground that the petitioner was engaged in a property business, while Mr. Rajbir Singh Sandhu was engaged in a trading business.

14. He has further submitted that the petitioner had merely lent his account to Mr. Rajbir Singh Sandhu.

15. The aforesaid submission made by learned counsel appearing for the petitioner is rejected.

16. This Court records the statement made by learned APP that the petitioner has used the cheated amounts for his personal purposes.

17. Thus, considering the overall facts and circumstances of the present case, the petitioner has not been able to establish any *prima facie* case in his favour.

18. Further, this Court notes that the investigation in the case is still ongoing, and the co-accused persons are yet to be apprehended by the police.

19. Accordingly, this Court does not consider the present case to be a fit one for the grant of regular bail to the petitioner at this stage.

20. The allegations against the petitioner are serious, and the petitioner seems to be involved in cheating activities along with the other co-accused persons.

21. It is also noteworthy that other co-accused persons are still absconding and, as recorded hereinabove, the investigation is still ongoing.

22. Although the petitioner has remained in custody for approximately ten months, the offence under Section 420 of the IPC is punishable with



2026:DHC:8303



imprisonment for a term extending up to seven years.

23. Accordingly, the period of custody undergone by the petitioner is also not such as would warrant the release of the petitioner on the ground of prolonged incarceration.

24. It is clarified that the observations made herein are solely for the purpose of adjudication of the present bail application and shall not be construed as an expression of opinion on the merits of the case, nor shall the observations in the present case prejudice the rights and contentions of the parties at any stage of the proceedings.

25. Having regard to the aforesaid facts and circumstances, the bail application is dismissed.

MINI PUSHKARNA, J

SEPTEMBER 22, 2026/ak