



2026:DHC:5501



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

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*Date of Decision: 09.07.2026*

+ **BAIL APPLN. 2337/2026, CRL.M.A. 18265/2026 & 18266/2026**

HARITH NAGINDAS KAMPANI .....Petitioner

Through: Mr. Shadan Farast, Sr. Advocate with  
Mr. Jaitegan Singh Khurana, Mr.  
Uday Bedi, Mr. Abhishek Babbar,  
Ms. Varisha Sharma and Ms. Smiksha  
Singhroha, Advocates.

versus

STATE (GOVT. OF NCT OF DELHI) .....Respondent

Through: Mr. Hemant Mehla, APP for State  
with Inspector Deepak Sharma, PS  
Naraina.  
Mr. S.S. Sobti, Ms. Priyanka Sethia,  
Ms. A. Dutta and Mr. Anshvendra  
Singh, Advocates for complainant *de  
facto*.

**CORAM: JUSTICE GIRISH KATHPALIA**

**JUDGMENT (ORAL)**

1. The accused/applicant seeks anticipatory bail in case FIR No. 64/2026 of PS Naraina for offence under Section 318(4) and 3(5) BNS.

2. Broadly speaking, allegation against the accused/applicant is that he cheated the complainant *de facto* by inducing to transfer money on promise to transfer shares, which shares were not held by him. According to



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prosecution, on 01.09.2025, the accused/applicant took a sum of Rs.3,54,00,000/- towards sale of shares, while since even 10.07.2025, the accused/applicant did not have those shares. It is further case of the prosecution that subsequently on 03.09.2025, when the complainant *de facto* was “lying” in front of house of the accused/applicant, he transferred shares worth Rs.88,00,000/- to the complainant *de facto*. Besides that, the accused/applicant also transferred a sum of Rs.60,00,000/- to complainant *de facto* on that day itself. Again on 08.09.2025, the accused/applicant transferred Rs.5,00,000/- to the complainant *de facto*. On 08.09.2025 itself, the accused/applicant also handed over his property documents worth Rs.2,50,00,000/- to the complainant *de facto* in order to secure the outstanding amount.

3. The contention raised on behalf of accused/applicant by learned senior counsel is that the accused/applicant himself was cheated, in the sense that he had to receive the subject shares from another person namely, Heet Shah, who did not transfer the same, so the accused/applicant could not fulfil his commitment. It is also submitted by learned senior counsel that against Heet Shah, FIR No.0046/2026 was registered by PS Brihan Mumbai Shehar. Learned senior counsel submits that it is a case of failed business deal so far as the accused/applicant is concerned, while Heet Shah is in jail as the present accused/applicant had opposed his bail application.

4. On the other hand, learned APP for State assisted by IO/Inspector



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Deepak Sharma and learned counsel for complainant *de facto* submit that it is not a mere case of failed business transaction. It is submitted that on 05.10.2025, the accused/applicant issued two cheques worth total Rs.2,00,98,000/-, which bounced. It is further submitted that the accused/applicant is a previous convict in case under Section 138 of Negotiable Instruments Act. It is also submitted that against the accused/applicant, another case FIR No.108/2026 for offence under Section 318(4)/61(2)/3(5) BNS has been registered by PS Kirti Nagar, in which till date the accused/applicant is yet to even apply for bail. It is contended by learned APP that Heet Shah is a dummy created by the accused/applicant to siphon off the cheated amount, so custodial interrogation of the accused/applicant is required to unearth the expanse of the offence.

5. Learned counsel for complainant *de facto* submits that the accused/applicant was dealing with him not as a broker but as a direct seller of the shares. In this regard, learned counsel for complainant *de facto* refers to the delivery slip (*Annexure A to the reply*) which the accused/applicant issued, claiming himself to be holder of those one crore shares and also acknowledged receipt of Rs.3,55,00,000/-. It is further contended that on 01.09.2025 by way of email (*Annexure B to the reply*), the accused/applicant even confirmed the trading of 1.5 crore shares. Further, learned counsel for complainant *de facto* takes me through the FIR No.0046/2026 which was registered by PS Brihan Mumbai Shehar and points out that the accused/applicant himself stated in that FIR that he transferred



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Rs.2,80,00,000/- (*which he had received from the complainant de facto*) to Heet Shah with the hope that if he provided those funds, Heet Shah would return his outstanding amount; and that thereafter, Heet Shah provided the shares worth Rs.70,00,000/- to the present accused/applicant.

6. Against the above backdrop, the basic argument advanced on behalf of the accused/applicant is that it was a mere business transaction, and that a case of civil liability has been given colour of criminality. On this aspect, I am unable to agree with learned senior counsel for accused/applicant. The fact remains that despite not being holder of the subject shares, the accused/applicant accepted the amount of Rs.3,54,00,000/- through bank transaction from the complainant *de facto*.

7. I am also unable to believe the contention of learned senior counsel that the said amount of Rs.3,54,00,000/- was deposited in the bank account of the accused/applicant by the complainant *de facto* on his own. Even if it is assumed that on 01.09.2025, the complainant *de facto* on his own transferred the said amount, nothing prevented the accused/applicant to immediately return the amount credited since he was fully aware of not being the holder of those shares. Rather, the accused/applicant even issued a delivery slip.

8. Learned senior counsel for accused/applicant seeks to place reliance on certain judicial precedents in support of his arguments. The judgments of the Supreme Court in the case of ***Rajesh Sanghal vs State of Haryana***, SLP



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(Criminal) 3138/2026 and of the Delhi High Court in the case of *Amit Jain vs State*, Bail Application 1896/2026 are cited by learned counsel, contending that in circumstances similar to the present case, the relief was granted to the accused. The facts of both those cases are clearly distinguishable.

9. In a plethora of judicial pronouncements, it has been held that in cases involving economic offences and cheating, grant of anticipatory bail ought to be in rare circumstances. In the present case, as submitted by learned prosecutor, custodial interrogation of the accused/applicant is required by the IO in order to unearth the expanse of the alleged offence and further similar acts of cheating, if any committed by the accused/applicant.

10. Besides, the antecedents of the accused/applicant, including his earlier conviction (*though the same is stated to have been stayed by the appellate court*) and two more criminal cases registered against him involving financial fraud, disentitles him of anticipatory bail.

11. I do not find it a fit case to grant anticipatory bail to the accused/applicant. The anticipatory bail application and accompanying applications are dismissed.

**GIRISH KATHPALIA  
(JUDGE)**

**JULY 09, 2026/ry**