



2026:DHC:2047



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

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*Judgment reserved on: 06.02.2026**Judgment pronounced on: 11.03.2026**Judgment uploaded on: 13.03.2026*+ **BAIL APPLN. 2805/2025, CRL.M.A. 33614/2025 & CRL.M.A. 3080/2026**

AJIT KUMAR JENA

.....Petitioner

Through: Mr. Apoorv Kurup, Senior Advocate with Mr Anuroop Chakravarti, Mr Shreyash Chaturvedi and Ms Nidhi Mittal, Advocates.

versus

THE STATE OF NCT OF DELHI

.....Respondent

Through: Mr. Manoj Pant, APP for the State along with Inspector Shikhar.
Ms. Meena Chaudhary Sharma, Mr Akkash Bhadana, Mr Saurabh Goel, Ms Roli Mishra and Mr Vishal Chechi, Advocates for complainant.

+ **BAIL APPLN. 2913/2025**

GOPAL CHATURVEDI

.....Petitioner

Through: Mr. Apoorv Kurup, Senior Advocate with Mr. Danish Aftab Chowdhury, Mr. Shreyas Chaturvedi and Mohd.



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Sameer, Advocates.

versus

STATE OF NCT OF DELHI

.....Respondent

Through: Mr. Manoj Pant, APP for the State along with Inspector Shikhar.

Ms. Meena Chaudhary Sharma, Mr. Akkash Bhadana, Mr. Saurabh Goel, Ms. Roli Mishra and Mr. Vishal Chechi, Advocates for complainant.

+ **BAIL APPLN. 4968/2025**

RAMAKANT SHANKARMAL PILANI

.....Petitioner

Through: Mr. Amit Prasad, Mr. Tushar Gupta, Ms. Neharika Kushwah, Mr. Sumit Kr. Mishra, Ms. Savita Sethi, Mr. Lakhvinder Singh and Mr. Raunak Pilani, Advocates.

versus

STATE NCT OF DELHI

.....Respondent

Through: Mr. Manoj Pant, APP for the State along with Inspector Shikhar.

Ms. Meena Chaudhary Sharma, Mr. Akkash Bhadana, Mr. Saurabh Goel, Ms. Roli Mishra and Mr. Vishal Chechi, Advocates for complainant



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CORAM:
HON'BLE DR. JUSTICE SWARANA KANTA SHARMA

JUDGMENT

DR. SWARANA KANTA SHARMA, J

1. By way of these applications, the applicants herein seek grant of regular bail in case arising out of FIR bearing No. 86/2024, registered at Police Station E.O.W., Mandir Marg, New Delhi, for the commission of offence punishable under Sections 420/406/467/468/471/120B of the Indian Penal Code, 1860 [hereafter 'IPC'].

Case of the Prosecution

2. Brief facts of the case, as emerging from the status report and the material placed on record, are that the present FIR came to be registered on the complaint of Sh. Ravi Pandey, Authorized Representative of M/s Lok Sewak Leasing & Investment Pvt. Ltd., alleging commission of offences of cheating, forgery and criminal conspiracy by M/s GBL Chemical Ltd., M/s Ganesh Benzoplast Ltd. and their associates, including the present applicants. It was alleged that in January 2024, representatives of the said companies had approached the complainant company seeking a debt/equity investment, projecting that their companies were reputed in the market for manufacturing sodium benzoate and were experiencing substantial business growth. It was represented that the companies had earlier achieved a turnover of about ₹95 crores in the year 2018,



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which had increased to about ₹212 crores, and that they were targeting sales of ₹1,000 crores by the year 2026 with around 240 permanent employees on their rolls. It is alleged that accused Ramakant Shankarmal Pilani had submitted a written request seeking a loan of ₹7.03 crores on behalf of M/s GBL Chemical Ltd. The complainant company was provided with several documents, including board resolutions and other records relating to M/s GBL Chemical Ltd. and M/s Ganesh Benzoplast Ltd. Being induced by the representations made by the accused persons, the complainant company had sanctioned a loan of ₹7.03 crores to M/s GBL Chemical Ltd., subject to the condition that its holding company, i.e. M/s Ganesh Benzoplast Ltd., would act as a co-borrower in the loan transaction. The loan amount was thereafter disbursed into the SBI current account maintained in the name of M/s GBL Chemical Ltd. However, after receiving the loan amount, the borrower company allegedly delayed repayment of the loan and despite follow-ups, only two instalments were paid and thereafter no further repayment was made.

3. During enquiry and investigation, two additional complaints were also received from M/s IM Securities Pvt. Ltd. and M/s Capital Trade Links Ltd., who alleged that they had similarly been induced by the accused persons to sanction loans to the same entities. It was alleged by M/s IM Securities Pvt. Ltd. that in February 2024, the accused persons had approached them seeking disbursement of a



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business loan of ₹7.03 crores and had submitted documents identical to those furnished to the first complainant. Acting upon the representations made by the accused persons, M/s IM Securities Pvt. Ltd. disbursed the loan amount in March 2024; however, no instalment towards repayment of the loan was ever paid thereafter. Similarly, M/s Capital Trade Links Ltd. alleged that in February 2024, the accused persons had approached them seeking sanction of a business loan of ₹6.35 crores and had submitted the same set of documents that had been used in the earlier transactions. Initially, a sum of ₹3.50 crores was transferred to the HDFC Bank account of M/s GBL Chemical Ltd. However, it is alleged that thereafter accused Ramakant Pilani requested that the disbursement be made into another bank account of M/s GBL Chemical Ltd. maintained with SBI. Consequently, a sum of ₹5.85 crores was transferred into the said SBI account. It is stated that a sum of ₹3 crores was later returned from another account, but the outstanding amount of ₹6.35 crores remained unpaid.

4. During the course of investigation, the bank statement and KYC documents relating to the SBI account no. 41010899634 of M/s GBL Chemical Ltd., maintained at SBI, Mumbai, were obtained. It was revealed that the present applicants, namely Ramakant Shankarmal Pilani, Gopal Chaturvedi and Ajit Kumar Jena, were the controlling persons/authorized signatories of the said bank account. Analysis of the bank account statements revealed that an amount of



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₹7.03 crores was credited into the said account in January 2024 from M/s Lok Sewak Leasing & Investment Pvt. Ltd., another amount of ₹7.03 crores was credited from M/s IM Securities Pvt. Ltd., and an amount of ₹5.85 crores was credited from M/s Capital Trade Links Ltd. Immediately after receiving these funds, substantial amounts were transferred to the bank accounts of other entities including – M/s Cardier Foods & Beverages Pvt. Ltd., M/s Yamuna Trade Link and M/s Aggarwal Bulkactives Pvt. Ltd. Further analysis of the bank account of M/s Cardier Foods & Beverages Pvt. Ltd. revealed that the funds received from the account of M/s GBL Chemical Ltd. were further transferred to several accounts, with major transfers being made to M/s Aggarwal Bulkactives Pvt. Ltd., in which accused Ramakant Pilani is stated to be a director. Thereafter, funds were also transferred to the account of M/s Ganesh Benzoplast. Investigation further revealed that the account of M/s Ganesh Benzoplast was that of a proprietorship firm of Ramakant Pilani and that there had been regular financial transactions between M/s Cardier Foods & Beverages Pvt. Ltd., M/s Aggarwal Bulkactives Pvt. Ltd. and M/s Ganesh Benzoplast since August 2022. It is also stated that applicants Gopal Chaturvedi and Ajit Kumar Jena are directors of M/s Cardier Foods & Beverages Pvt. Ltd.

5. During investigation, M/s Capital Trade Links Ltd. informed the investigating agency that the email ID *info.capitaltradelinks@gmail.com*, from which certain emails



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regarding erroneous transfer of ₹3.50 crores had been sent, did not belong to their company. They stated that their official email IDs were *info@capitaltrade.in* and *cs@capitaltrade.in*. Information obtained from Google during investigation revealed that the email ID *info@capitaltrade.in* had been created on 09.03.2024, whereas the genuine email IDs of the complainant company had been in use for a much longer period. According to the prosecution, this indicated that a fake or misleading email ID had been created and used by the accused persons during the course of the transaction.

6. The applicant Ramakant Shankarmal Pilani was arrested on 29.01.2025. The applicants Gopal Chaturvedi and Ajit Kumar Jena were arrested on 19.02.2025. During further investigation, the personal bank account of accused Ajit Kumar Jena maintained with Kotak Mahindra Bank was analysed and it was found that he had received ₹2 lakhs from M/s Cardier Foods & Beverages Pvt. Ltd. on 05.02.2024. Further analysis of the bank account of M/s Cardier Foods & Beverages Pvt. Ltd. also revealed transfer of ₹15 lakhs to the bank account of Ajit Kumar Jena, though the detailed account particulars relating to the said transaction were awaited from the bank. Similarly, the bank account of accused Gopal Chaturvedi maintained with Central Bank of India was analysed and it was revealed that he had received several transfers of funds (about ₹13 lakhs) from M/s Cardier Foods & Beverages Pvt. Ltd., which according to the prosecution was one of the entities through which



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the alleged crime proceeds were routed.

7. It is alleged that the present applicants had criminally conspired with each other and had opened the bank account in the name of M/s GBL Chemical Ltd. on the basis of forged documents for the purpose of receiving the loan amounts from the complainant companies and diverting the same to various other entities. It is further alleged that though applicants Ajit Kumar Jena and Gopal Chaturvedi were shown as Head of Marketing and Accounts in M/s GBL Chemical Ltd., in reality they never held any such posts nor were they employed with the said company.

8. The status report also states that applicant Ajit Kumar Jena and applicant Gopal Chaturvedi are involved in another FIR bearing No. 103/2024 registered at P.S. Cuffe Parade, Mumbai for offences under Sections 420/465/467/468/471/34 of IPC. As regards applicant Ramakant Shankarmal Pilani, the prosecution states that he is involved in several other criminal cases registered in Mumbai, Bengaluru and Delhi involving allegations of cheating and forgery with a similar modus operandi, including FIR No. 28/2008 registered at P.S. Kalachowki, Mumbai; FIR No. 103/2024 registered at P.S. Cuffe Parade, Mumbai; FIR No. 179/2024 registered at P.S. Marathahalli, Bengaluru; and FIR No. 60/2025 registered at P.S. EOW, Delhi.

9. The charge sheet in the present case against the applicants Ramakant Shankarmal Pilani, Ajit Kumar Jena and Gopal Chaturvedi



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for offences punishable under Sections 420/406/467/468/471/120B of IPC was filed before the Court of the learned Chief Judicial Magistrate, New Delhi, on 22.04.2025. The prosecution alleges that the accused persons had, by using forged documents and misrepresentation, induced multiple complainant companies to disburse loans and had diverted the funds through various entities, thereby causing wrongful loss to the complainant companies to the tune of about ₹20 crores.

Submissions before the Court

10. The learned senior counsel appearing for applicants ***Ajit Kumar Jena*** and ***Gopal Chaturvedi*** argued that both the applicants have been falsely implicated in the present case and that they have been in judicial custody since 19.02.2025. It was submitted that the charge sheet already stands filed on 21.04.2025 and the investigation qua the present applicants stands completed and their alleged role has already been crystallised. It was argued that no supplementary charge sheet has been filed for several months thereafter, which indicates that no further investigation remains pending against them. It was further argued that both applicants are, in fact, victims of identity theft, allegedly orchestrated by one Manish Manoharlal Chaturvedi, who is stated to be a history-sheeter and who had misused the personal documents of the applicants to falsely implicate them in the alleged transactions. In this regard, reliance was placed upon an order dated 04.10.2024 passed by the learned Sessions Court at Mumbai in



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FIR No. 103/2024 registered at P.S. Cuffe Parade, wherein anticipatory bail had been granted and observations had been made to the effect that the applicants appeared to be victims of identity theft. The learned senior counsel further argued that the bank account of M/s GBL Chemical Ltd. with SBI, which according to the prosecution was used for receiving the funds, had allegedly been opened using fabricated KYC documents of the applicants without their knowledge. It was submitted that the applicants were not even physically present in Mumbai at the time when the said account was opened and that no video KYC had been conducted which could have verified the identity of the persons involved. It was also argued that the mobile numbers mentioned in the KYC documents were not of the applicants and were allegedly linked to the said Manish Chaturvedi. In this regard, reference was made to the statement of one Sanjay Umasare, accountant of Manish Chaturvedi, recorded in the investigation of the Mumbai case, who had allegedly stated that Manish Chaturvedi exercised control over M/s Cardier Foods & Beverages Pvt. Ltd. and had used proxy signatures and documents. The learned senior counsel further submitted that a private forensic signature examination report dated 28.07.2024 had opined that the signatures attributed to the applicants Ajit and Gopal on certain documents relating to the SBI bank account and KYC forms were not genuine and were forged. It was argued that despite passage of several months, the prosecution has not filed any forensic report of its



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own to contradict the said findings. It was also argued that the present FIR arises out of a complaint by the authorised representative of M/s Lok Sewak Leasing & Investment Pvt. Ltd., alleging that the company had been cheated of ₹7.03 crores. However, according to the applicants, the same transaction is also the subject matter of FIR No. 103/2024 registered at P.S. Cuffe Parade, Mumbai, where Rishi Pilani, who is named in the present FIR, is the complainant. It was argued that this creates serious doubts regarding the consistency of the prosecution case. The learned senior counsel further contended that the investigating agency has arbitrarily clubbed three separate complaints, including those by M/s IM Securities Pvt. Ltd. and M/s Capital Trade Links Ltd., in order to project the alleged fraud as being of approximately ₹20 crores, despite no direct role being attributed to the present applicants in the two additional complaints. It was further submitted that the charge sheet does not show that the applicants were authorised signatories or decision-makers in M/s GBL Chemical Ltd. or M/s Ganesh Benzoplast Ltd. According to the learned senior counsel, the applicants were neither employees nor directors of the said companies and had no role in their management. Reference was made to the annual report and balance sheet of M/s GBL Chemical Ltd., which bears the signatures of Ramakant Pilani and Ramesh Pilani. It was also argued that although the applicants have been shown to be associated with M/s Yamuna Trade Links, there is no material to show that they derived any benefit from the



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alleged proceeds of crime. *Qua applicant Ajit Kumar Jena*, the learned senior counsel further submitted that the allegation that a sum of ₹15 lakhs had been transferred into his personal bank account is incorrect and that the said amount was never credited to his actual bank account. *Qua applicant Gopal Chaturvedi*, it was similarly argued that there is no material to show that he had any control over the companies involved in the alleged transactions or that he had received any benefit from the alleged diversion of funds. On these grounds, it was argued that the applicants be released on bail.

11. The learned senior counsel appearing for applicant ***Ramakant Shankarmal Pilani*** submitted that the applicant has been falsely implicated in the present case. It was argued that the applicant is about 73 years of age, weak and frail, and suffering from several ailments. It was contended that the applicant had voluntarily appeared before the I.O. on 29.01.2025 and was thereafter arrested. According to the learned senior counsel, the applicant had fully cooperated with the investigation. It was further argued that the charge sheet has already been filed on 22.04.2025 and cognizance has been taken on 01.07.2025. It was also submitted that though cognizance has been taken several months ago, charges have not yet been framed and the trial is likely to take considerable time. It was further pointed out that the FSL report regarding the alleged signatures of the applicant on the disputed documents is still awaited, which would have a bearing on the trial. The learned senior counsel also submitted that the



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applicant had himself lodged a complaint dated 08.04.2024, even prior to the registration of the present FIR, inviting investigation into the alleged transactions. It was argued that the alleged transactions pertain to the period 2022–2024, whereas the applicant was arrested in January 2025. During the intervening period, there is no allegation that the applicant had tampered with evidence, influenced witnesses or absconded. It was submitted that the case is based largely on documentary evidence, which has already been seized by the investigating agency. The learned senior counsel further submitted that the applicant has resigned from the concerned company and no longer has access to its records or operations. It was also argued that the present FIR arises from the same set of transactions which were earlier investigated in FIR registered at P.S. Cuffe Parade, Mumbai, in which the applicant had cooperated with the investigation and had been granted bail. It was further contended that although the prosecution alleges that the applicant was the controlling person of the SBI account into which the loan amounts were credited, the charge sheet filed in the Mumbai case records that the mobile number linked to the said account belonged to Manish Chaturvedi, who is stated to be absconding. On these grounds, it was argued that the applicant satisfies the triple test for grant of bail and that his continued incarceration is not justified, and therefore, he be granted regular bail.

12. The **learned APP for the State**, and the learned counsel



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appearing for the complainant, opposed the present bail applications and argued that the allegations against the applicants relate to a well-planned economic offence involving cheating and diversion of funds amounting to about ₹20 crores. It was submitted that the State has filed a detailed status report on record setting out the role attributed to each of the applicants.

13. Qua applicants *Ajit Kumar Jena* and *Gopal Chaturvedi*, the learned APP submitted that both the applicants were authorised signatories in the SBI bank account maintained in the name of M/s GBL Chemical Ltd. with State Bank of India, Mumbai, into which the loan amounts disbursed by all three complainant companies were credited. It was contended that investigation has revealed that the said funds were thereafter transferred to various other entities and misappropriated. The learned APP further argued that both the applicants are directors of M/s Cardier Foods & Beverages Pvt. Ltd., which is one of the entities to which the funds from the said account were routed. It was also argued that the investigation has revealed that both the applicants had received funds in their personal bank accounts from M/s Cardier Foods & Beverages Pvt. Ltd., which according to the prosecution forms part of the crime proceeds. Qua applicant *Ramakant Shankarmal Pilani*, the learned APP submitted that he is the main accused and was the controlling person of the bank account maintained in the name of M/s GBL Chemical Ltd. with SBI, Mumbai, through which the funds from the complainant



companies were received and subsequently diverted, and that otherwise also, he is the Director of M/s GBL Chemical Ltd. It was submitted that he was instrumental in preparing and providing forged documents to the complainant companies for the purpose of obtaining the loans and is also associated with beneficiary entities to which the funds were transferred.

14. It was further submitted that the investigation is still underway and the role of other stakeholders and beneficiaries involved in the diversion of funds is yet to be ascertained. The learned APP also submitted that the money trail of the crime proceeds is still under investigation and no recovery of the cheated amount has been effected so far due to the non-cooperation of the applicants. In view of the gravity of the allegations and the role attributed to the applicants, it was argued that the present bail applications deserve to be rejected.

Analysis & Findings

15. At the outset, it may be noted that the allegations in the present case relate to a financial fraud involving cheating, forgery and criminal conspiracy whereby loans were allegedly obtained from multiple complainant companies on the basis of forged documents and misrepresentation. The investigation so far reveals that the complainant companies were induced to disburse loan amounts by projecting M/s GBL Chemical Ltd. and M/s Ganesh Benzoplast Ltd.



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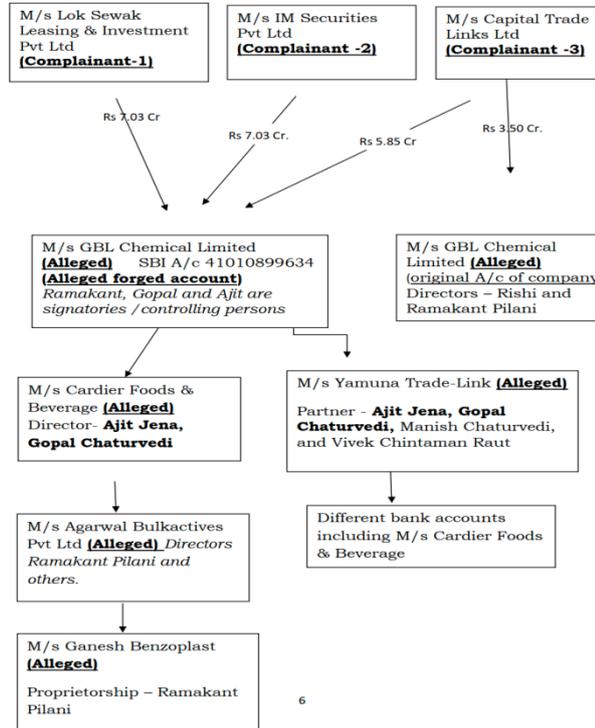


as financially sound entities. On the basis of such representations, loan amounts, amounting to about ₹20 crores, were disbursed by three complainant companies.

16. This Court notes that the material placed on record reveals that the funds from the complainant companies were credited into a bank account maintained in the name of M/s GBL Chemical Ltd. with State Bank of India, Mumbai, and soon thereafter the said funds were allegedly transferred to several other entities. The investigation indicates that the said bank account was opened on the basis of forged documents, including a purported board resolution of M/s GBL Chemical Ltd. The directors of the said company, i.e. Rishi Pilani, Ramesh Pilani and Rajivram Nagar, have disputed their signatures on the account opening documents and have stated that no such board resolution or meeting had ever been passed authorising the opening of the said account. The investigation has further revealed that the KYC documents used for opening the account were also not genuine. The KYC form was shown to have been signed by applicant Ajit Kumar Jena, however the directors of the company have stated that they had not provided any such KYC documents for opening the account. The bank account statements obtained during investigation also reveal that immediately after receipt of funds from the complainant companies, the amounts were transferred to accounts of other entities including M/s Cardier Foods & Beverages Pvt. Ltd., M/s Yamuna Trade Links and other firms. The pictorial



representation of the analysis of bank accounts, as set out in the Status Report, is extracted hereunder for reference:



17. This Court also notes that the Branch Manager of the State Bank of India has also stated that applicant Ramakant Pilani along with applicants Ajit Kumar Jena and Gopal Chaturvedi had personally visited the branch for opening the bank account, which was later used for receiving the loan amounts from the complainant companies. The investigation thus far indicates that the bank account in the name of M/s GBL Chemical Ltd. was allegedly used as the primary account for receiving funds from the complainant companies, which were thereafter diverted through multiple entities.

18. As regards the specific role of the applicants, the material



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placed on record indicates that applicant Ajit Kumar Jena was shown to be an authorised signatory of the SBI account maintained in the name of M/s GBL Chemical Ltd., into which the funds from the complainant companies were credited. The investigation also reveals that the KYC documents used for opening the said account bear his signatures, though the other directors of the company have disputed having authorised such opening of the account.

19. The investigation has *prima facie* revealed that after receipt of the loan amounts from the complainant companies, the funds were transferred to various other entities including M/s Cardier Foods & Beverages Pvt. Ltd., of which the applicants Ajit Kumar Jena and Gopal Chaturvedi are stated to be the Directors. The prosecution has further collected material which indicates that funds from M/s Cardier Foods & Beverages Pvt. Ltd. were transferred to the personal bank account of the applicant, including transactions of ₹2 lakhs on 05.02.2024 and ₹15 lakhs on 19.03.2024. At this stage, these transactions *prima facie* indicate a financial nexus between the applicant and the entities through which the alleged crime proceeds were routed.

20. The investigation also attributes a similar role to applicant Gopal Chaturvedi. The material on record indicates that he was also an authorised signatory in the SBI account maintained in the name of M/s GBL Chemical Ltd., which was allegedly used for receiving funds from the complainant companies. The prosecution has also



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collected material including the bank account statements of the applicant which allegedly show receipt of funds, running into lakhs of rupees, from M/s Cardier Foods & Beverages Pvt. Ltd.

21. The contention of the applicants Ajit and Gopal that they are victims of identity theft and that their signatures on the relevant documents are forged is sought to be supported by a privately obtained forensic report. However, such a report has not been examined during trial and cannot be conclusively relied upon at this stage. The authenticity and evidentiary value of the said report would have to be tested during trial. Further, the FSL report on the same aspect is yet awaited.

22. Furthermore, the reliance placed by the applicants Ajit and Gopal upon the order of the learned Sessions Court at Mumbai granting anticipatory bail in another case cannot also be of any help at this stage, as the present case involves different complainants and the prosecution has placed additional material on record, including bank statements and company records, which *prima facie* indicate their association with the entities involved.

23. As regards applicant Ramakant Shankarmal Pilani, the material placed on record indicates that he was the controlling person of the bank account maintained in the name of M/s GBL Chemical Ltd. into which the funds from the complainant companies were credited. He was also the Director of M/s GBL Chemical Ltd., as well as associated with other related entities i.e. M/s Agarwal Bulkactives



Pvt Ltd (Director) and M/s Ganesh Benzoplast Ltd (CEO). Allegedly, the representations made to the complainant companies regarding the financial position of the concerned entities by the applicant Ramakant Shankarmal Pilani were allegedly false and misleading. The prosecution also alleges that the bank account in question was opened on the basis of forged board resolutions and documents and that the applicant was instrumental in preparing and providing such documents to the complainant companies and the bank.

24. Thus, the material collected during investigation *prima facie* indicates that the alleged fraud involved multiple entities and transactions through which funds obtained from the complainant companies were diverted. The allegations pertain to serious economic offences involving cheating, forgery and criminal conspiracy, and relate to transactions amounting to about ₹20 crores.

25. Considering the nature of allegations and the role attributed to the applicants, this Court is of the opinion that no ground for grant of regular bail is made out at this stage, when further investigation is stated to be pending, FSL report is yet to be received and charges are yet to be framed.

26. Accordingly, the present bail applications are dismissed. Pending applications also stand disposed of.

27. It is, however, clarified that the observations made in this judgment are solely for deciding the present bail applications and



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shall not tantamount to an expression of opinion on the merits of the case.

28. The judgment be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

MARCH 11, 2026/ns

T.D.