



2025:DHC:5980



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IN THE HIGH COURT OF DELHI AT NEW DELHI

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Date of Decision: 16.07.2025

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BAIL APPLN. 658/2025**ABHISHEK TIWARI**

.....Petitioner

Through: Counsel (appearance not given)

versus

THE STATE (GOVT. OF NCT) DELHI

.....Respondent

Through: Mr. Manoj Pant, APP for the State.

Mr. Prabhat Kumar & Ms. Rashika Chopra, Advs. for the complainant.

CORAM:**HON'BLE DR. JUSTICE SWARANA KANTA SHARMA****JUDGMENT****DR. SWARANA KANTA SHARMA, J (ORAL)**

1. By way of the present application, the applicant seeks grant of regular bail in FIR bearing no. 61/2022, registered at Police Station Economic Offences Wing, Delhi for the commission of offences under Sections 406/409/420/467/468/471/120-B of the Indian Penal Code, 1860 (hereafter '*IPC*').

2. Briefly stated, the facts of the present case are that an FIR had been registered on the complaint of Sh. Vikram Mittal, who had alleged that the present applicant, along with co-accused persons, had approached him and had falsely represented themselves as dealers in



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commodities and the bond market, operating under the name of Ankita Tiwari/BM Enterprises. They had further claimed to be acting on behalf of Yes Bank/Yes Securities and, on the strength of such inducement, the complainant had made an investment of approximately ₹35 Crores between 31.01.2022 and 03.03.2022 through banking transactions in favour of Ankita Tiwari and Abhijeet Mishra. The said individuals had provided acknowledgment certificates purportedly issued by Yes Bank/Yes Securities, which were later found to bear forged letterheads, rubber stamps, and signatures. In total, the present applicant and co-accused persons had received a sum of approximately ₹313 Crores in their bank accounts from the complainant, out of which they had returned about ₹255 Crores, and had allegedly siphoned off an amount of ₹20–22 Crores.

3. Learned counsel for the applicant argues that the applicant has been falsely implicated based solely on the inadmissible disclosure statement of a co-accused, with no independent evidence linking him to the alleged offence. It is argued that the allegation of forgery and beneficiary of ₹4 crores is baseless, as the transactions were between husband and wife. It is argued that no recovery has been made from the applicant, and he is not required for further custodial interrogation. It is submitted that the present applicant is a former cricketer, now a coach, and the sole breadwinner for his terminally ill wife and minor child. Out of ₹313 crores allegedly received, ₹255 crores has already been returned, negating the intent to cheat. It is argued that the applicant is in judicial custody, not a flight risk, and



undertakes to appear before the trial court and comply with all conditions. Hence, it is prayed that the present applicant be granted regular bail.

4. Learned APP for the State opposes the bail application, and submits that the allegations against the applicant are grave and serious in nature, involving a well-planned conspiracy to defraud multiple victims of large sums of money. It is contended that the applicant is a direct beneficiary of over ₹3 crores of the cheated amount, which was received in his bank account. The learned APP further argues that the modus operandi adopted by the applicant and his co-accused reflects a systematic and deliberate fraud, and the material on record clearly establishes his involvement. In such circumstances, release of the applicant at this stage may hamper further investigation and adversely affect the trial.

5. This Court has **heard** the arguments addressed by both the counsels, and has perused the material on record.

6. The allegations against the present applicant, in brief, are that he, in connivance with co-accused persons, forged documents including letterheads of Yes Securities Ltd. to misrepresent facts and induce the complainant and others to invest substantial sums of money. It is alleged that approximately ₹313 crores were received from the complainant and his associates, out of which around ₹20–22 crores were siphoned off. The applicant is stated to be a direct beneficiary of over ₹3 crores of the cheated amount. He was absconding during the investigation and was declared a proclaimed



person before being apprehended.

7. During the course of investigation, it has been revealed that forged documents were created and used, including fake letterheads and acknowledgement certificates purportedly issued by Yes Securities Ltd., with the intention to deceive and induce the victims to invest in the scheme. The investigative record indicates that the idea of forging such letterheads and misrepresenting the complainant emanated from the applicant, who allegedly executed the forgery using his own computer system. These fabricated documents were then used to lend legitimacy to the false representations made to the investors.

8. The record further reveals that the present applicant/accused is a direct beneficiary of the defrauded amount. Financial records trace over ₹3 crores of the cheated funds to the applicant's accounts, either directly or through entities controlled by him or his wife. The break-up of funds shows receipts from multiple bank accounts, including Yes Bank and Axis Bank accounts held in the name of Ankita Tiwari and B.M. Enterprises—both of which are linked to the applicant. This financial trail clearly demonstrates that the applicant was not a passive associate but an active participant who directly profited from the fraudulent scheme.

9. It is also significant to note that the applicant was declared a Proclaimed Offender by the competent court vide order dated 29.07.2024, after he remained absconding for a considerable duration. He was ultimately arrested on 09.08.2024 by the Special



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Staff, New Delhi, after a sustained technical and manual surveillance operation. The applicant's prolonged evasion of the law and subsequent arrest further undermine the claim that he has clean hands or has cooperated with the investigation.

10. Moreover, the wife of the present applicant, Ms. Ankita Tiwari—who is also a co-accused in the present case—has already been declared a Proclaimed Offender by the Ld. MM, Saket Courts, in FIR No. 202/2023 registered at PS Hauz Khas, involving similar allegations of cheating a retired Hon'ble Supreme Court Judge to the tune of ₹1.73 crores using the same modus operandi. She is also declared PO in the present FIR. The recurrence of such conduct and the common pattern of offences further reinforce the seriousness of the allegations against the applicant and his close association with other key accused persons.

11. The contentions raised on behalf of the applicant—that the transactions were mere financial dealings between spouses or family members, and that there is no independent corroboration apart from the disclosure statement of the co-accused—do not inspire confidence at this stage. The material collected during investigation, including forged documents, bank statements, and the accused's financial links to the transactions in question, are sufficient to raise a strong prima facie case of the applicant's involvement in the conspiracy and commission of the alleged offence.

12. This Court is further of the view that given the serious nature of the economic offence, the magnitude of the defrauded amount, the



applicant's conduct of absconding and subsequently being declared a Proclaimed Offender, and the possibility of tampering with evidence or influencing witnesses, the grant of bail at this stage would not be appropriate. The allegations levelled against the applicant reflect a concerted and deliberate effort to defraud multiple victims of their hard-earned money by misusing the names of reputed financial institutions and forging official documents. Such offences not only cause direct financial harm to the victims but also corrode public trust in legitimate financial markets and institutions.

13. It is well settled that economic offences involving deep-rooted conspiracies and substantial public harm must be dealt with stringently, especially at the stage when the investigation is ongoing or the trial is yet to commence. The risk of the applicant absconding again, influencing witnesses, or derailing the proceedings cannot be ruled out.

14. Considering the overall facts and circumstances, and keeping in view the gravity of the offence, magnitude of the amount involved, and the possibility of the present applicant absconding or tampering with evidence or influencing witnesses, this Court does not find any ground to grant bail to the applicant at this stage.

15. Accordingly, the present bail application stands dismissed.

16. It is, however, clarified that nothing stated herein shall be construed as an expression on the merits of the case during the course of trial.



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17. The order be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

JULY 16, 2025/A

T.S.