

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

% **Reserved on : 21.02.2022**
Pronounced on : 22.03.2022

+ **BAIL APPLN. 1753/2021**

TARUN KUMAR THROUGH: PAIROKAR OF SH ATUL KUMAR
..... Petitioner

Through: Mr. Rakesh Chander Agrawal and
Mr. Sandeep Dhanuka and Mr. Kartik
Kumar Agrawal, Advocates.

Versus

STATE OF NCT OF DELHI Respondent
Through: Dr. M P Singh, APP for the State

CORAM:
HON'BLE MR. JUSTICE RAJNISH BHATNAGAR

JUDGMENT

RAJNISH BHATNAGAR, J.

1. This is a petition filed by the petitioner under Section 439 Cr.P.C. seeking regular bail in case FIR No. 123/2019 under Sections 420/406/120B IPC and 4/5/6 of Prize Chits and Money circulation Schemes (Banning) Act, 1978 registered at Police Station EOW, Delhi.
2. In brief the facts of the case are that a number of victims have filed complaint against accused Tarun Kumar (petitioner herein), Sanjay Bhati & ors. of M/s Garvit Innovative Promoters Limited having its registered office at Plot No.-1, Chiti, Dadri, Distt. Gautam Budh Nagar, Uttar Pradesh regarding cheating of Rupees forty-two thousand crores

approximately. It is alleged that accused persons induced the victims to invest Rs. 62,000/- for a bike and were assured that they will receive Rs. 9,500/- monthly including principal and rental income on a bike for one year. Due to lucrative offers floated by the accused persons, number of victims invested their hard-earned money in huge sums into this scheme. In January 2019, accused company launched Electric-Bike scheme and offered to investors that they can deposit Rs.1,24,000/- for a bike and assured that they will receive Rs. 17,000/- per month till one year. Initially, accused company repaid the assured amount but after winning confidence of the investors, they absconded. On the basis of allegations leveled and enquiry conducted, the instant FIR was lodged.

3. I have heard the learned counsel for the petitioner and the learned APP for the state and perused the status report filed by the state.
4. It is submitted by the learned counsel for the petitioner that petitioner has been falsely implicated in this case and the allegations made in the FIR have no relation with the petitioner. It is further submitted that the petitioner is running in judicial custody since 13.08.2019 and was formally arrested in this case on 24.11.2021. It is further submitted that it is wrong to suggest that the petitioner has received huge sum out of the investments made by the complainants as the petitioner did not receive any benefit or remuneration from the company apart from the salary to which he is entitled against his job and services to the said company. It is further submitted that at the time of employment the company fixed the salary of petitioner to be Rs 80,000/- per month and the salary of the petitioner was transferred in his bank account. It is further submitted that

investigating officer as well as prosecution has failed to establish the role of the petitioner and further failed to prove their story as petitioner being the main entrenched in the present FIR. Ld. counsel for the petitioner submitted that in the entire tenure of petitioner's employment with Garvit Innovative Promoters Limited, the petitioner had no connection with the ponzi "Bike Bot Scheme" nor was he aware with the day-to-day affairs of the "Bike Bot". It is further submitted that from perusal of the entire material on record, it is evident that the whole inflow of money has been directly credited to the bank account of the company by the investors and the remittance of any returns have directly been made from the bank account itself and as such not a single penny has been misappropriated by the petitioner. It is further submitted that chargesheet has been filed in this case and no recovery is to be effected from the petitioner. It is further submitted that the petitioner is innocent and no useful purpose would be served by keeping him in custody. It is further submitted that the co-accused persons are on bail and petitioner seeks parity. Learned counsel for petitioner has relied upon *Dataram Singh v. State of U.P. &anr*, (2018) 3 SCC 22.

5. On the other hand, learned APP vehemently opposed the bail application and submitted that the allegations are serious in nature and the Company induced investments from gullible and innocent people by offering lucrative returns and floating the ponzi 'Bike Bot Scheme'. It is further submitted that the total cheated amount in the case is of more than Rupees forty-two thousand crores approximately. Ld. APP for the state submitted that the investigation revealed that the petitioner was the Chief

Executive officer (C.E.O.) and promoter in the accused company M/s Garvit Innovative Promoters Limited. It is further submitted that he is named in the FIR registered on the complaint of various investors and an amount of Rs. 5,00,000/- approximately has been found to be credited in his bank account from the account of accused company M/s Garvit Innovative Promoters Limited. It is further submitted that in their examinations, number of victims stated that the petitioner Tarun Kumar was promoting the alleged fraudulent scheme and was inducing them to invest in the ponzi Bike Bot scheme. It is further submitted that the petitioner is running in judicial custody in three cases registered by U.P Police in the same Bike Bot scam. Lastly, it is submitted that he may abscond if he is released on bail and may not be available for trial which may vitiate the interests of justice.

6. The petitioner is in judicial custody since 13.08.2019 and was formally arrested in this case on 24.11.2021. The petitioner was the Chief Executive officer (C.E.O.) and promoter in the accused company M/s Garvit Innovative Promoters Limited and from the material on record, it is clear that no active role has been assigned to the petitioner in connection to the ponzi 'Bike Bot Scheme' and even during petitioner's employment with the said company, the petitioner did not play an active role in the day-to-day affairs of the company.
7. The investigation in this matter has been completed and the chargesheet has been filed. Moreover, no recovery is to be effected from the petitioner and he is no longer required for investigation purposes. The trial would take a long time to conclude and no fruitful purpose would be

served by keeping him detained in prison. The petitioner has been granted bail by Allahabad High Court in one of the cases having similar allegations and the co-accused persons have also been granted bail. Therefore, in view of the submissions mentioned hereinabove and considering the period of incarceration and ground of parity, the bail application stands allowed and the petitioner is admitted to bail on his furnishing a personal bond in the sum of Rs. 50,000/- with one surety in the like amount to the satisfaction of concerned trial court subject to the following conditions:

- (i) The petitioner shall provide his mobile phone number to the Investigating Officer (IO) concerned – at the time of release, which shall be kept in working condition at all times. The petitioner shall not switch-off, or change the same without prior intimation to the IO concerned, during the period of bail;
- (ii) The petitioner shall provide his residential address to the Investigating Officer (IO) concerned – at the time of release. The petitioner shall not change the same without prior intimation to the IO concerned, during the period of bail;
- (iii) The petitioner shall mark his attendance to the SHO/IO concerned and keep him informed of his whereabouts every Friday between 11:00 A.M. to 11:30 A.M. and between 5:00 P.M. to 6:00 P.M. through video call and if a video call is not possible, he may send SMS apropos his whereabouts, as well as “drop-a-pin” on location app to indicate his location. The

IO's telephone number shall be provided to the learned counsel for the petitioner;

- (iv) The petitioner shall not leave the NCT of Delhi without the prior permission of the concerned trial court.;
- (v) The petitioner shall not indulge in any criminal activity during the bail period; and
- (vi) The petitioner shall not indulge in any illegal activities and he should not leave India without prior permission of the court below.

8. Nothing stated hereinabove shall tantamount to the expression of any opinion on the merits of the case.

9. The application stands disposed of in the aforesaid terms.

RAJNISH BHATNAGAR, J

MARCH 22, 2022

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