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

% *Date of Decision: 04.08.2026*

\# **CNR No. DLHC010191982026**

\+ **BAIL APPLN. 1712/2026**

RAVINDER SINGH SIDHU .....Petitioner

Through: Mr. Mohit Paul and Ms. Rangoli Seth, Advocates.

versus

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

Through: Mr. Amit Ahlawat, APP for State with Inspector Suresh and SI Ramchandra Singh

CORAM: JUSTICE GIRISH KATHPALIA

J U D G M E N T (ORAL)

1. The accused/applicant seeks regular bail in case FIR No. 267/2018 of PS EOW for offence under Section 406/420/120B/467/468/471 IPC.

2. In furtherance of last order, updated status report also was filed by the State. I have heard learned counsel for accused/applicant and learned APP for State assisted by IO/Inspector Suresh and SI Ramchandra Singh.

3. Broadly speaking, allegation against the accused/applicant is as follows. The accused/applicant, being Managing Director of a company is

involved in 159 complaints in 56 FIRs of cheating and forgery registered across various states of the country, and the allegedly cheated amount is more than Rs.30,00,00,000/-. The co-accused persons have already been declared proclaimed offenders but could not be arrested till date. It is alleged that the accused persons, led by the present accused/applicant induced the investors/victims to invest their hard-earned money in various investment schemes on the false assurance of high returns and allotment of plots/flats, which assurances were never met with. The accused/applicant also falsely represented that the companies in which he was the Managing Director were authorized and registered with the regulatory authorities for mobilization of public funds. But no requisite registration under the SEBI Regulations was done. The accused/applicant also falsely represented that his companies were registered as NBFC with RBI, which also induced the investors to invest money in the schemes. By way of judgment dated 19.05.2025, passed in W.P.(Crl.) 394/2024, the Hon'ble Supreme Court directed merging of those 56 FIRs in the manner that the earliest FIR of each State would be the lead FIR and the remaining FIRs of that State would be treated as statements under Section 161 CrPC.

4. Learned counsel for accused/applicant submits that accused/applicant is in jail since the year 2020, but trial is yet to commence. It is also submitted that some of the High Courts of the other States have already granted regular bail to the accused/applicant. No other argument has been advanced.

5. Learned APP for State strongly opposes the bail application on the ground of magnitude of the offence. It is pointed out by learned APP for State that the offences with which the accused/applicant has been charged with are punishable with even life imprisonment. As regards the status of trial, learned APP for State submits that chargesheet has already been filed and matter is already listed before the trial court for consideration of charge on 11.09.2026, so it is not a fit case to grant bail, especially because the co-accused are proclaimed offenders and have been successfully evading arrest.

6. As mentioned above, the accused/applicant is involved in a series of offences of wide magnitude, involving as many as 159 victims and 56 FIRs across different States in the country though the FIRs were merged state wise as explained above. By way of order dated 08.12.2014, SEBI had specifically directed the present accused/applicant as well as his company and other Directors to windup the collective investment scheme and refund money to the investors within three months; and even the appeal against that order was dismissed in the year 2018, but the accused/applicant opted not to comply due to which so many individuals lost their hard earned money. Such offences harm not just the individual victim of cheating but also cause immense damage to the overall economy of the country, so cannot be treated at par with other offences. As mentioned above, the offences charged against the accused/applicant are punishable upto even life imprisonment.

7. To be specific, one of those investment schemes were that the investor was issued a Receipt cum Unit Certificate, assuring that upon maturity of the investment, the investor would get either a plot of land/flat or return of money with interest. What the accused persons would do is to offer a low value land/flat and in the alternative offer return of money with interest, while the money received by them would have been invested by them in high return land. This way, upon maturity, the investor would be left with no choice but to accept back the money with interest, thereby helplessly watching the accused persons pocket unlawful gains. Even that invested money was not returned to the investors.

8. As on date, seven co-accused persons who were Directors of the same companies are proclaimed offenders and evading arrest.

9. Not a whisper has been advanced on behalf of the accused/applicant justifying or even explaining as to why such fake schemes were floated, thereby making the innocent investors lose their hard earned money and/or any scheme offered by the accused/applicant to refund money to the cheated persons. I am not oblivious that while deciding bail application, the Court cannot act as a money recovery forum. But I am also of the considered view that practically, many a time it is not possible for the individual investor to take recourse to individual civil remedy. In such situations, grant of bail, where the offence charged against the accused is punishable with even life imprisonment, would send wrong signals to the society at large that a person can easily get away by spending few years in jail and pocketing crores of

rupees of the cheated persons. At this stage of dictation, learned counsel for accused/applicant submits that all the assets of the company run by the accused/applicant have been taken over by SEBI. But there is no explanation as to why prior to that, money was not returned. Had it been honest business deal/investment, the accused/applicant would have fairly returned the invested money. As mentioned above, chargesheet has already been filed and trial court proceedings are listed for framing of charge.

10. In view of the above circumstances, I do not find it a fit case to release the accused/applicant on bail. The bail application is dismissed. Copy of this order be sent to the concerned Jail Superintendent for being conveyed to the accused/applicant immediately.

GIRISH KATHPALIA
(JUDGE)

AUGUST 04, 2026/*as*