25.05.2026

Present : Sh. Mukul Kumar, Ld. Addl. PP for the state.
Sh. Utkarsh Kumar and Sh. Santosh Goswami, Ld. Counsel for the applicant / accused Himanshu Thukral.
Ms. Ritu Dahiya (VC), Sh. Anuj Chaudhary, Ld. Counsel for the applicant / accused Rakesh.

**COMMON ORDER ON TWO SEPARATE BAIL APPICATIONS FILED U/S 483 BNSS ON BEHALF OF THE APPLICANTS HIMANSHU THUKRAL AND RAKESH @ ROY @ PARAM SHARMA**

1. This common order shall dispose of the present regular bail applications filed on behalf of accused/applicants namely (i) Himanshu Thukral and (ii) Rakesh @ Roy @ Param Sharma arising out of the same FIR bearing No. 64/2026 registered at P.S. Special Cell (IFSO), under Sections 308/318(4)/319/340 BNS.
2. **BRIEF:**

   2.1. The present FIR was registered on the complaint of complainant Rajendra Awasthi alleging that he was induced by unknown cyber fraudsters posing as officials of "Red Fort Blast" investigation and was deceived into transferring an amount of approximately Rs. 2,07,99,952/-. During investigation, part of the cheated amount was allegedly routed



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AND
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through an account maintained in Bandhan Bank in the name of "Bulk Beverages Co.".

2.2. As per prosecution, accused Himanshu Thukral was posted as Branch Manager of Bandhan Bank, Shalimar Bagh Branch and is alleged to have facilitated opening/operation of the said account and withdrawal/layering of cheated funds. It is further alleged that accused Rakesh @ Roy @ Param Sharma was connected with co-accused persons and was involved in routing and withdrawal of proceeds of crime. The prosecution has also relied upon disclosure statements, CCTV footage and CDR analysis showing telephonic contact amongst the accused persons.

2.3. Applicant Himanshu Thukral was arrested on 05.05.2026 and is in judicial custody since 15.05.2026, whereas applicant Rakesh was arrested on 04.05.2026 and is in judicial custody after expiry of police custody remand. Chargesheet has not yet been filed and investigation is stated to be continuing.

3. **ARGUMENTS OF LD. COUNSEL FOR THE ACCUSED:**

3.1. Ld. Counsel for applicant Himanshu Thukral submitted that the applicant has been falsely implicated and was merely discharging his official duties as Branch Manager of the bank. It is argued that no direct recovery has been effected from him and that the entire case rests upon circumstantial evidence, disclosure statements of co-accused persons and CDR analysis. It is further argued that all documentary evidence including KYC documents, account opening forms, bank statements and CCTV footage are already in possession of the investigating agency and therefore no custodial interrogation is required. Counsel further submitted that the applicant has clean antecedents, deep roots in society, has resigned from service and undertakes to cooperate with investigation. It is contended that mere disclosure statements and CDR connectivity are insufficient to deny bail. It is also argued that there was delay and illegality in arrest and production before the Magistrate.

3.2. Ld. Counsel for applicant Rakesh submitted that there is no specific allegation in the FIR against him and neither any cheated amount was credited to his account nor any recovery effected from him. It is argued that the only material against him is CDR analysis which by itself cannot establish conspiracy. It is contended that CDRs without transcripts or corroborative evidence are insufficient. It is further argued that the applicant has remained in custody for considerable period, investigation qua him is complete, he has clean antecedents except one case wherein he is on bail, and continued incarceration would serve no useful purpose.

3.3. It has been prayed that both applicants be admitted to regular bail.

4. **ARGUMENTS ON BEHALF OF STATE:**

4.1. Per contra, Ld. Addl. PP for the State opposed both the bail applications contending that the allegations are grave and relate to an organized cyber fraud involving cheated amount of approximately Rs. 2.07 crores. It is submitted that investigation has revealed that the cheated funds were routed through beneficiary accounts including the account maintained at Bandhan Bank, Shalimar Bagh Branch.

4.2. It is argued that applicant Himanshu Thukral, being Branch Manager, actively facilitated opening and operation of mule accounts and assisted in withdrawal/layering of proceeds of crime in connivance with co-accused persons. The prosecution has relied upon disclosure statement of co-accused Vishal, CCTV footage and CDR analysis allegedly showing 52 calls exchanged between accused persons. It is further submitted that applicant retained part of the cheated amount as commission.

4.3. Qua applicant Rakesh, it is submitted that he acted in conspiracy with co-accused persons and used aliases. It is argued that he was actively involved in routing of cheated money and several co-accused persons are still absconding. The State further submitted that there exists likelihood of tampering with evidence and influencing witnesses if the applicants are enlarged on bail.

4.4. Ld. Addl. PP has relied upon judgments of the Hon'ble Supreme Court in **Y.S. Jagan Mohan Reddy Vs. CBI** and **P. Chidambaram Vs. Directorate of Enforcement** to contend that economic offences constitute a class apart and must be viewed seriously.

5. <u>OBSERVATIONS OF THE COURT:</u>

5.1. I have heard Ld. Counsel for the applicants and Ld. Addl. PP for the State and have perused the record carefully.

5.2. The allegations against the applicants are undoubtedly serious in nature and pertain to cyber fraud involving substantial amount. Economic offences and organized cyber crimes have deep societal ramifications and are required to be dealt with seriously. The judgments relied upon by the prosecution in **Y.S. Jagan Mohan Reddy and P. Chidambaram** lay down well settled principles regarding gravity of economic offences. <u>However, it is equally settled that seriousness of allegations alone cannot be the sole</u>

ground to deny bail and the Court is required to balance societal interest with the fundamental right to personal liberty.

5.3. In the present case, both applicants are in judicial custody since May, 2026. Investigation qua documentary material appears substantially complete. The prosecution itself states that the case is primarily based upon bank records, CCTV footage, disclosure statements and CDR analysis, all of which are already within the control of the investigating agency. No further custodial interrogation of either applicant has been shown to be necessary at this stage.

5.4. Moreover, when the IO was specifically asked as to what is the CCTV footage, he stated that the CCTV of 4th April shows withdrawal of cash of Rs. 31 lacs and deposit of Rs.22 lacs in the same bank in account of Astha Dubey, whereas the CCTV of 6th April is yet to be received but it too is not of cabin of accused Himanshu.

5.5. As regards applicant Himanshu Thukral, though allegations exist regarding facilitation of operation of bank account and withdrawal of funds, the evidence against him is largely documentary and circumstantial in nature and shall be tested during trial. No recovery remains to be effected from him. He has no previous criminal antecedents and is stated to have deep roots in society. His defence that he merely facilitated bank transactions of customers as manager also needs to be tested during trial.

5.6. Similarly, qua applicant Rakesh, the prosecution relies substantially upon disclosure statements and CDR connectivity. The evidentiary value and sufficiency thereof would be a matter of trial specifically in absence of anything to show the context of the telephonic conversation. Except one previous case wherein he is stated to be on bail, no material has been shown indicating likelihood of absconding.

5.7. Investigation is still pending and some co-accused are yet to be apprehended; however, prolonged incarceration of the applicants without commencement of trial would not serve the ends of justice. Chargesheet has not yet been filed and the trial is likely to take considerable time.

5.8. The judgments relied upon by the State are distinguishable on facts inasmuch as the present matter does not presently disclose any apprehension that the applicants would evade trial if released on bail subject to stringent conditions. At the same time, the concerns of the prosecution regarding tampering with evidence and influencing witnesses can be adequately safeguarded by imposing appropriate conditions.

5.9. Accordingly, without commenting upon the merits of the case, this Court is of the considered opinion that both applicants have made out a case for grant of regular bail.

6. **<u>FINAL ORDER:</u>**

6.1. Accordingly, both the bail applications stand **allowed**.

6.2. Applicants namely:

a) Himanshu Thukral; and

b) Rakesh @ Roy @ Param Sharma

are admitted to regular bail in FIR No. 64/2026, P.S. Special Cell (IFSO), upon each of them furnishing personal bond in the sum of Rs. 50,000/- with one surety each in the like amount to the satisfaction of the Ld. Trial Court/Duty Magistrate concerned, subject to following conditions:

1. The applicants shall not directly or indirectly induce, threaten or promise any witness acquainted with facts of the case.

2. The applicants shall not tamper with evidence in any manner.

3. The applicants shall join investigation as and when called by the Investigating Officer.

4. The applicants shall not leave the country without prior permission of the concerned Court.

5. The applicants shall provide their mobile numbers to the IO and keep the same operational at all times.

6. The applicants shall intimate the IO and the concerned Court regarding any change of address.

7. The applicants shall appear before the Trial Court on each and every date fixed unless exempted in accordance with law.

6.3. Nothing stated herein shall be construed as an expression on the merits of the case.

6.4. Copies of this order be given dasti and be also sent to Jail Superintendent Concerned for information.

**(SAURABH PARTAP SINGH LALER)**
**ASJ-05/New Delhi District**
**PHC / New Delhi / 25.05.2026**