BAIL MATTERS 213/2026
ALOK VERMA Vs. STATE OF NCT OF DELHI
FIR No. 8/2025

u/s 406/409/420/120-B IPC
&

Section 4/22 BUDS Act
PS EOW

16.03.2026

Present: Sh. Abhishek Kumar Pandey, Ld. Addl. PP for
Sh. Abhinav Ramkrishna with Sh. Pralabh Pandit, Ld. counsel for the applicant/accused.
Ms. Srishti and Sh. Saroj Kumar Jha, Ld. counsel for the complainant.
Sh. Sarvagya Srivastava joined through VC for applicant.
IO SI Rahul in person.
Sh. Duli Ram / complainant joined through VC.
Complainants namely Sh. Maharaj Singh, Ram Avtar, Ms. Gunjan, Yashoda, Sonam Singh, Lokman, K. Raghav, Ramu Sharma, Indu Sharma, Hemwati, Haraf, Fateh, Hoti Ram, Anaver Jain, Saroj,Yogesh, Dayawati, Hari, Sandeep, Sanjay, Hira Lal, Shri Niwas, Bhopal Singh, Arun Kumar Sharma, Abhishek Verma, S.D. Pandey, Mahesh, R.K. Sharma, Radha Sharma, Hoti Ram, Himanshu, Gurjeet, Narender Kumar in person.

1. This is the bail application filed on behalf of the applicant/accused Alok Verma.

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2. IO has filed an application for issuance of production warrants and grant of one day PC remand of accused Alok Verma.

3. Arguments heard on bail application and gone through the documents filed in Court.

4. It is submitted by Ld. counsel for the applicant that IO did not make DD entries in the local police station of UP from where accused / applicant was arrested. Further, he was not allowed to speak with his lawyer.

5. It is submitted that anticipatory bail of Radha Raman Verma is pending before Hon'ble High Court of Delhi wherein he has been granted interim protection. IO did not give any notice to the applicant to join the investigation.

6. It is submitted that section 4/22 of Banning of Unregulated Deposit Scheme Act, 2019, it is a bailable offence. Further, section 409 IPC is not made out as applicant is not a public servant.

7. It is submitted that none of the cheques were signed by applicant Alok Verma. Further, he resigned in 2023 from the Cooperative society and hence resigned much prior to registration of FIR.

8. It is further submitted that Cooperative society

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gave loan to various individuals / borrowers but they defaulted due to Covid. As the repayment of the loan extended to borrowers was not coming back, hence society is unable to pay the complainants.

9. On the other hand, Ld. Addl. PP duly assisted by IO submits that entries were made in the police station of Noida at the time of arrest of applicant, same are shown to the Court. Further, arrest memo is signed by brother of applicant who is a practicing lawyer. Further, he was supplied with grounds of arrest which is mentioned in the order sheet of remand. He was produced within 24 hours in Delhi.

10. It is submitted that section 409 IPC is made out as applicant acted as agent as well as merchant. It is never claimed that section 409 IPC is invoked because he is a public servant.

11. It is submitted by IO that Radha Raman had earlier given documents while his bail was pending in Sessions Court and those documents were found to be false. It is submitted that Radha Raman had given copies of FDRs on which paid was written and receipts of payment were also given. However, during investigation, it was found that owners of those FDRs were not paid the maturity amount, rather they were lured into re-investing the said amount, while in their own records,

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applicant had shown paid. Hence, the documents were false. Hence, in order to assess the truth, his arrest was necessary.

12. It is submitted by Ld. Addl. PP duly assisted by all the complainants present in Court that all the FDRs issued to them bear the signature of applicant Alok Verma as well, several complainants have shown copies of their FDRs to the Court.

13. It is submitted by the complainants present in Court that they had handed over their money to Radha Raman Verma as well as Alok Verma, they used to meet both of them while depositing their money. Further, they submit that they had been meeting regarding the deposits with Alok Verma after 2023 also which shows that he was actively involved in cooperative society business.

14. It is submitted by Ld. Addl. PP duly assisted by IO that resignation of applicant Alok Verma was a preplanned plot in order to evade the consequences of their act.

15. It is submitted that as per the list of borrowers filed by applicant, only Rs. 3 crores is given as loan to them. However, there are 200 complainants as of now (which number is likely to increase) and the siphoned amount is Rs. 8.9 crores which is the principal amount only.

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16. It is submitted that Krishna Thrift and Credit Cooperative Society is being run by family comprising Radha Raman Verma who was president alongwith other family members including applicant. They reside together in a house.

17. It is submitted by IO that between 2022 till 2025, accused had given 380 post dated cheques totaling Rs. 1.48 crores approx and all were bounced. When the society was running into losses since 2021 onwards, there was no reason for them to receive further deposits.

18. Further, applicant had made unauthorized cash withdrawal of Rs. 6.75 lacs as is evident from the bank account statement of society.

19. It is submitted that in the bank account of society, primarily the money of depositors was credited but the amount is nil as on today. It is submitted that as per the submission of applicant, only Rs. 3 crores has been defaulted but they had taken deposits amounting to Rs. 9 crores.

20. I have considered the submissions of both the sides and perused the record.

21. As per the submisson of applicant, he has to take an amount of approximately 3 crores from various borrowers. While as per the calculation of IO, a principal amount of

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approxmiately 9 crore is siphoned off. Besides, the complainants have claims to make for interest also as there are complainants who had deposited money 8 to 10 years back also.

22. The documents supplied to the IO are misleading as the FDRs were never repaid, rather investors were lured and convinced to re-invest the same. This fact is confirmed by complainants in Court. IO says the bank account of the society had no amount left in them and investigation is still going on regarding the mode of cheating, how it was committed, where the funds went and who all are involved in the offence.

23. The investigation is still going on. Further, the precious money of the investors had been given to various borrowers without securing the loan, resultantly the number of defaulters is huge. Further, it is mentioned in Rule 35(2) of the By-laws of the society filed on record that not more than half of the capital of society shall at any time be invested in loans or collateral security. This condition has been breached.

24. The investigation is still going on. The number of complainants are 200 approximately who have invested their hard earned money on the belief that their money is safe and secure. Such trust has been broken and innocent investors are

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cheated of their precious money. Many of them are senior citizens standing before this Court whereby telling how they were convinced by applicant and co-accused to invest their money in the society.

25. The applicant had courage to defraud so many investors at one go, this shows that he had no fear of law and order. Such frauds / cheating affect the credibility of the investors in financial system and such offences cannot be taken leniently.

26. In the overall circumstances of the case and that investigation is still going on, the application for bail of applicant is **dismissed**.

27. Application stands disposed off accordingly.

28. Application filed by IO for police custody is allowed.

29. Let production warrants be issued against applicant for **18.03.2026.**

30. Copy of this order be given dasti.

(Twinkle Wadhwa)
ASJ-02(NE)/KKD/Delhi
16.03.2026/nk

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