

16 Bail Matters 467/2026
STATE Vs. GAJANAND KAUSHIK
FIR No.273/2019
PS : EOW
u/s 406/409/420/120B IPC

04.04.2026

Present: Sh. Gyanendra Mishra, Ld. Addl.PP for State.
Sh. Saurav Upadhyay, Ld. Counsel for
accused/applicant.
IO Inspector Satyaveer in person alongwith ACP
Nageen Kaushik.

1. This is an application u/s.483 BNSS moved on behalf of the applicant / accused **Gajanand Kaushik** s/o Om Prakash for grant of regular bail. It is submitted that this is the second bail application in the Sessions court and the first bail application was dismissed on 13.06.2022.
2. Reply has been filed on behalf of the IO. Same is taken on record. Copy supplied.
3. TCR received.
4. It is submitted that Inspector Vishal Chaudhary is now not the IO. It is submitted that present matter has been marked to Inspector Satyaveer.
5. Ld. Counsel for the accused submits that the accused has been falsely implicated in this case and is in JC for long. It is submitted that charges have been framed and the matter is at the stage of PE before the Ld. Trial court. It is submitted that continuous custody of the applicant is not required. It is submitted that accused/applicant shall abide by all the conditions, if he be granted bail.
6. Ld. Addl. PP for the state opposes the bail application by

submitting that the allegations against the applicant are serious in nature and it is a big economic offence involving more than 13 crores of cheated amount and more than 150 victims. It is submitted that the investors were threatened by the applicant and his associates when they had closed the business. It is submitted that the bail application of co-accused Ravi has been dismissed by Hon'ble High Court of Delhi on 10.03.2026.

7. I have heard rival submissions and carefully perused the record.
8. Brief facts of the present case are that the present FIR was registered on the complaint of complainant Mukesh Kumar wherein he alleged that in the year 2018, one of his friend told him about Star Global Star company at Unit No.508-509, D-mall, Netaji Subhash Place, Pitampura which gives high returns on investing short funds and having branches all over India. The complainant shared this information with his friends and relatives. The complainant met the applicant Gajanand Kaushik, the Managing Director and his associates. All of them shown big dreams to the complainant for which the complainant, his friends and relatives invested large amount in the company. When a person used to invest big amount, applicant used to issue post dated cheques. Founding no elevation and return of money invested, the complainant contacted the said company but to shock came to know that the company closed its office. The applicant and his associates stopped picking the calls of the complainant and other investors.
9. It is a case of multi victims scam whose statements are available on record in the form of 161 Cr.P.C. The cheated

amount is more than 13 crores with more than 150 victims. The modus operandi adopted in the commission of the offence reveals deep hatched conspiracy and considering the gravity of the allegations and the fact that there are allegations that the investors were threatened, the apprehension of safety and security of the investors/victims cannot be overlooked at this stage.

10. The role of the applicant is different from the accused Rani who was granted bail by Hon'ble High Court of Delhi on 07.11.2024 since she was discharged for the offence u/s 409 IPC but the applicant was put to trial for the offence u/s 409 IPC also.
11. Since the co-accused Ravi who has similar role has been denied bail by Hon'ble High Court of Delhi vide order dated 10.03.2026, the applicant cannot be released on bail by this court at this stage. Further, as per the report, the applicant is involved in six other cases of similar modus operandi in Rajasthan, Haryana, Maharashtra and Punjab. Moreover, the applicant was convicted in FIR No.167/2019 u/s 406/120/409/120B IPC PS Ali Bagh, District Raigargh, Maharashtra. This also reveals the propensity of the applicant to commit serious economic offences on deep hatched conspiracy.
12. Considering the above mentioned facts, the **present application is hereby dismissed.**
13. TCR be sent back.
14. It is clarified that nothing mentioned hereinabove shall tantamount to expression of opinion on merits of this case.

15. Copy of this order be given to Ld. Counsel for the accused.

Copy be also sent to accused through Superintendent of jail concerned as well as IO/SHO concerned for information through Bail Section.

(KAPIL KUMAR)
ASJ (Spl. FTC) : North-West
Rohini Courts / Delhi /04.04.2026