

Bail Application No. 1026/2026
FIR No. 295/2026
State Vs. Gulshan Kaushik
PS MIDC Mumbai (Palam Village)
u/s 316(2)/318(4)/ 316(5)/3 (5) BNS

27.06.2026

This is an application under section 482 BNSS seeking transit anticipatory bail moved on behalf of applicant/accused Gulshan Kaushik.

Present: Sh. Ritendra Singh, Ld. Special Public Prosecutor for the State.
Sh. Karan Singh, Ld. Defence counsel for applicant/accused Gulshan Kaushik.
Sh. Bhupender Kumar Gupta, Ld. Counsel for complainant through V/C.
IO API Laxmikant Shelkar from Mumbai Police through V/C.

- 1. Affidavit in compliance of Ziba Khan Vs State of UP has been filed.**
- 2. Reply to the bail application already filed. Copy already supplied**
- 3. Ld. Defence counsel submits that accused has been falsely implicated in this matter and therefore he is innocent. He submits that the allegations pertain to commercial/trade invoice discounting transaction through Online platform TradeCred.com involving Smartpedal Technology Pvt. Limited (Bizongo) . The dispute relates to an alleged economic transfer of Rs.10,00,000/- that Smartpedal Technology Pvt. Limited (Bizongo) is a company engaged in business of providing B2B (Business to Business) E commerce enablement platform with aim to facilitate end to end digital transformation of enterprise**

procurement and supply chain ecosystems. That company through its authorized persons frequently enter into service agreement and the present FIR arises out of such agreement between Smart Smartpedal Technology Pvt. Limited (Bizongo) and Trade. He submits that applicant is a professional corporate person associated with the target firm and has been arrayed as accused out of purely commercial malice to recover shortfall. Therefore, the entire case rests on documented commercial transaction and financial reconciliation which are purely civil in nature. There is no privity of contract between complainant and Smartpedal Technology Pvt. Limited (Bizongo) and therefore applicant never acted in a fiduciary capacity in relation to complainant. Applicant have their business spread in three cities Delhi, Mumbai and Bengaluru having its registered address at T.C.W. Unity Work Space, Plot no. 505, First Floor, near Best Paradise, Sector-19, Pocket 1, Dwarka, New Delhi. Applicant is a Director and CEO at Bizongo. Applicant has a strong apprehension that he will be arrested by Maharashtra Police. Applicant is currently residing in the territorial jurisdiction of South West District, Dwarka Courts, so he instantly cannot approach the Hon'ble High Court of Mumbai or the concerned Sessions Court to secure necessary protection. He submits that applicant shall co-operate in investigation and will not tamper any evidentiary document and will abide by the conditions, if any, imposed by this court. It is also mentioned that no similar transit bail application has been preferred in any court of law. It is mentioned that applicant has clear antecedents. It is prayed

Bail Application No. 1026/2026
FIR No. 295/2026
State Vs. Gulshan Kaushik

-3-

that transit anticipatory bail for 08 weeks be granted to the applicant and directions be issued that in the event of his arrest, he be released on bail for a period of 04 weeks to enable him to approach the competent jurisdiction forum Mumbai, Maharashtra.

4. Per contra, Ld. Addl. P.P. for the State along with Ld. Counsel for the complainant opposed the present application stating that the allegations against the applicant/accused are serious in nature. He submits that this case pertains to the large amount of money involved in cheating which requires thorough investigation because in this case investors has been de-frauded for such amount. He submits that transit bail application is required to be dismissed.

5. IO has also filed the reply stating that a notice under section 35(3) BNSS was issued to the accused directing him to join the investigation. In spite of joining the investigation, the applicant intentionally avoided the notice and failed to appear. It is mentioned that the applicant was well aware about the notice. It is mentioned that non compliance of that notice, the police officer is legally empowered to arrest the applicant for the ends of justice. Sensing the imminent danger of his arrest, the applicant has approached this court to secure a tactical shield by bypassing the notice under section 35(6) BNSS, hence, the accused has no clean hands. It is mentioned that custodial

interrogation of the applicant is necessary to recover the siphoned off multi crore public funds of the victims across pan India, therefore, application deserves to be dismissed.

6. I have heard the arguments from Ld. Counsel for the parties and perused the record.

7. In nutshell the facts are that the present case came to be registered on the complaint of one Hira Lal Mansukh Lal Hora a resident of G-9, Everbela Flat, Opposite Jain Temple, Ankur Road, Narangpura, Ahmedabad, Gujrat alleging that in June-2021, he came across information regarding Online trade platform www.tradeCred.com via Youtube which belongs to Ikshavaku Software Ventures Private Limited, Andheri West, Mumbai. According to this company operates as an Online broker platform and also hosts a dedicated mobile application. The owner of tradecrad is Hardik Shah and owned his plate form registered placed outstanding invoices and bills as receivable for a short maturity period to raise capital before receiving actual payment from their buyers. Through this process an owner agreemnt is executed electronically between seller and purchaser i.e. investor which reflects written rate 11-14% at mature tradecred clears their accrued earning and disbursed the earning based on online contents. This facilitates transparent trade invoice between buyers and sellers. Bizongo has been operating as seller on tradecred platform discounting its trade business. On receiving the opportunity, the complainant purchased the following invoicing receivable to Bizongo Rs.4,04,195/-, Rs.95,805/- and then Rs.5,00,000/- (total amount to

Bail Application No. 1026/2026
FIR No. 295/2026
State Vs. Gulshan Kaushik

- 5 -

Rs.10,00,000/-). Complainant deposited this amount in tradeCred escrow vallut on 10.10.2024 and the bids was formally assigned to him on 11.10.2024. Since, a credit circle of 165 days was structured for payment but the funds were never returned to the complainant by Bizonge. When the complainant pursued the matter with treadecrad who eventually informed him that Bizongo has not remitted any amount to plate form escrow. Upon this, the treadecrad initially raised query with the buyers i.e. Shirram Spinning Mills and JB Dhanuka Papers Limited and it was reveled that they had already paid off their outstanding invoices directly to Bizongo long back. Hence, the present complaint was made.

8. As per the reply of IO, he had served notice under section 35(5) BNSS upon the applicant, however, IO had not mentioned the dates upon which he served the notice upon the applicant. It is a matter of record that present FIR no. 295/2026 P.S. MIDC have been got registered on 24.03.2026. As per the reply, the IO has served only this one notice as stated above. Applicant/petitioner admittedly residing within the terrotrial jurisdiction of this court. The relief sought in the present petition is only a limited protection by way of transit anticipatory bail to enable him to approach the jurisdictional court at Mumbai, Maharashtra and to seek appropriate relief in accordance with law. Although, the IO of this case has not annexed the copy of

notice under section 35 (5) BNSS with the reply and therefore, this court is not aware whether he has actually served any such notice upon the applicant. Therefore, the applicant prima facie substantiates his apprehension of arrest and negates the contention of the prosecution that the application is based on a mere apprehension without any factual information.

9. Transit anticipatory bail is intended to protect the liberty of a person apprehending arrest in a case registered outside the territorial jurisdiction of this court and to entitle such person to approach the competent court. Grant of such limited protection neither amounts to an expression upon the merits of this case nor prejudices the investigation.

10. The relief sought in the present application is only a limited protection by way transit anticipatory bail to enable the applicant to approach competent court at Mumbai Maharashtra and seek appropriate relief. This court is not called upon to examine the merits of the allegations or the applicant entitlement to a regular anticipatory bail which is a matter falling within the territorial jurisdiction of competent court.

11. Since, the apprehension of arrest by the applicant cannot be said to be imaginary or unfounded. The applicant is presently residing within the territorial jurisdiction of this court and seeks only temporary protection and this court is of the view that the ends of justice would be met by granting transit anticipatory bail for a period subject to appropriate condition.

12. In the facts and circumstances of the present case, that a limited protection for a specified period would meet the

Bail Application No. 1026/2026
FIR No. 295/2026
State Vs. Gulshan Kaushik

- 7 -

ends of justice and adequately safeguard the right of applicant to seek appropriate relief before the competent court, therefore, this court is of the view that the applicant is entitle for that limited period, therefore, it is ordered that the petitioner shall be released on transit anticipatory bail for a period of 15 days from the date of receipt of order in the event of arrest in the FIR no. 295/2025 MIDC for the offence punishable under section 316(2)/318(4)/3 (5)/316(5) Bhartiya Nayay Sanhita, 2023 subject to the following conditions:

- (i) that he shall execute a personal bond of Rs.1,00,000/- with one surety of the like amount to the satisfaction of the concerned court.
- (ii) The applicatn shall approach the competent court having jurisdiction of FIR no. 295/2026 P.S. MIDC Mumbai and seek appropriate relief within the aforesaid period.
- (iii) he shall not tampered the prosectuion witness in any manner
- (iv) He shall furnish the present address, mobile number and email ID to the court with supported documents.\
- (v) on expirty of the aforesaid period this order shall automatically seized unless modified or extended by the competent court.

-8-

With this observation, the application of applicant/accused Gulshan Kaushik stands allowed.

Copy of order be given dasti to the parties.

(SANTOSH KUMAR SINGH)
VACATION JUDGE
ASJ (FTSC) (POCSO)-02
DWARKA COURTS, NEW DELHI
27.06.2026