**IN THE COURT OF VIJAYANT SEHGAL, SPECIAL JUDGE (CBI) HARYANA AT PANCHKULA**

HRPK010042372026

BA No.1057-2026
Presented on : 11-08-2026
Registered on : 11-08-2026
Decided on : 21-08-2026

Ribhav Rishi, aged about 36 years, son of Shri Rakesh Kumar Rishi, resident of Flat No.2, GH-25, Sector-20, Panchkula, Haryana
(Presently in judicial custody)

**...Applicant-accused**

**Versus**

Central Bureau of Investigation through Officer In-Charge, Police Station, EO-III, New Delhi

**... Respondent-CBI.**

**Application under Section 483 BNSS (439 Cr.P.C.) filed on behalf of applicant-accused**

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Argued by: Shri Deepanshu Bansal, Advocate for applicant/accused.

Shri Jaswinder Kumar Bhatti, Senior PP assisted by ASP/IO Puspal Paul for respondent/CBI

Shri Sameer Sethi, Advocate on behalf of IDFC First Bank

**ORDER:**

Vide this order, I shall dispose of an application for grant of first regular bail under Section 483 BNSS, 2023 filed on behalf of applicant-accused Ribhav Rishi in case FIR bearing RC2212026E0005 dated 08.04.2026, under Sections 13(2) & 13(1) of PC Act, 1988 and Section 316(5), 318(4), 336(3), 338, 340(2) and 61(2) of BNS, 2023 read with u/s 241, 317(4), 344 BNSS and u/s 7(c), 7A, 8,9, 10 of PC Act, PS CBI, EO-III, New Delhi.

2. Briefly stated, as per the prosecution case, initially FIR No.4 dated 23.02.2026 was registered against the bank officials of IDFC First Bank and AU Small Finance Bank along-with some unknown persons on account of discrepancies and mismatches detected by a three-member Inquiry Committee for the funds of Director, Development and Panchayats Department, Haryana held in the said banks. Subsequently, the investigation found that other departments of Haryana Government have also mismatches/ discrepancies in their accounts/FDRs maintained with the aforesaid banks.

3. Pursuant to the direction of the State Government, the investigation of the case was transferred to CBI, whereupon the case was re-registered as FIR No. RC2212026E0005 dated 08.04.2026 under Sections 13(2) and 13(1) of the Prevention of Corruption Act, 1988 and Sections 316(5), 318(4), 336(3), 338, 340(2) and 61(2) of the Bharatiya Nyaya Sanhita, 2023. The investigation found that government funds to the tune of approximately ₹550 crores were fraudulently withdrawn and transferred to shell entities by accused persons, who were the bank

officials in connivance with the private persons and some government officials. As per investigation, applicant-accused Ribhav Rishi is the principal architect and mastermind of the fraud. He, while being posted as Branch Manager, IDFC First Bank, Sector-32 Branch, Chandigarh criminally misused his official position to conceive, initiate, coordinate, and execute the entire criminal scheme. The funds of the Government of Haryana entrusted to the bank were misappropriated by him through a systematic course of forgery and fabrication and thereafter siphoned off to shell entities controlled by him and co-accused. He, in furtherance of the criminal conspiracy personally initiated banking proposals to multiple Haryana Government departments, falsely representing that IDFC First Bank was empaneled for government business and offering artificially high rates of interest on savings bank accounts. He approved the opening of Government accounts at the Sector-32 Branch in his capacity as Branch Manager, including accounts in the names of HSSPP (A/c No. 10211500056), HSPCB (A/c Nos. 10219084990 and 10232117148), HPGCL Employees Pension & PF Trust (A/c No. 10191344889), Welfare Commissioner/HLWB (A/c No. 10220118076), HPGCL Dry Fly Ash (A/c No. 10711399832), HSAMB (A/c No. 10237537746), MC Panchkula, and MC Kalka without mandatory approval of the Finance Department (IFCC). Investigation also revealed that he in collusion with co-accused, prepared and caused to be prepared fake and forged debit notes and cheques bearing the forged signatures of authorised signatories of the Government accounts. These forged instruments were used to effect fraudulent transfers of public funds to shell entities under his control. The forged debit notes were drafted with his knowledge and instance and sent to Walia Stationery via accused Seema Dhiman for printing against cash payments. Investigation also revealed that accused Ribhav Rishi falsely recorded that he had made call confirmations on the linked mobile numbers of Government accounts before processing fraudulent transactions. CDR analysis of those linked mobile numbers has conclusively established that no calls were made by him to those numbers at or around the relevant transaction times, thereby proving all such call confirmation entries to be fabricated and false. Investigation also revealed that for high-value transactions which exceeded his own authority under the bank's financial delegation norms, he fabricated approval emails purportedly emanating from the National Head (Shri Sachin Mehta), Zonal Head (Shri Vishesh Soni), Regional Head (Shri Dhirender Pratap Singh) and Cluster Head (Shri Harjot Singh Gill). He also fabricated Urban Banking Exception Approval Requests (RITMs) in the names of those senior officials. Written verification by Shri Deepak Kapur, Regional Manager Operations, established that every RITM number used by the accused pertained to unrelated routine requests of other branches. Accused Ribhav Rishi prepared and caused to be prepared, fake Fixed

Deposit Receipts (FDRs) and fabricated account statements pertaining to Government accounts, which were transmitted to the respective departments to believe that their funds were safely invested and earning interest, thereby concealing the fraud. He also prepared and delivered a forged letter dated 28.07.2025 to Ms. Deepti Kaushik, Senior Account Officer, HPGCL, bearing his own signatory ID 133883, falsely representing the status of the alleged FDR of ₹50 Crores. He personally authorised at least 25 fraudulent debit transactions totaling ₹187.35 crores as authoriser across multiple Government accounts. Investigation further revealed that accused beneficially owned and controlled the shell companies which he used to receive and launder the defrauded public funds i.e. M/s CAPCO Fintech Services of Abhishek Singla (A-7) and Swati Singla (A-8, wife of Abhay Kumar) are partners; (b) M/s SRR Planning Gurus Pvt. Ltd. (incorporated on 30.07.2024, company name 'SRR' standing for 'Sharma and Ribhav Rishi', disclosed by accused Ankur Sharma in whatsapp chat with Ribhav Rishi's mother Kamlesh Rishi as dummy Director, DIN registered using Ribhav Rishi's own mobile and email). WhatsApp chats between Ribhav Rishi and Ankur Sharma directing entries and cash disbursements from SRR Planning Gurus were also recovered during the investigation. He also paid substantial illegal gratification to public servants who were part of or facilitated the criminal conspiracy including paying for the Goa trip of co-accused Randhir Singh in cash amounting to ₹2.52 Lakhs, funding multiple domestic and international trips of co-accused Naresh Kumar including stay at Burj Al Arab Dubai amounting to ₹7.16 Lakhs and arranging parties at Jade Manor Hotel, Zirakpur attended by co-accused Randhir Singh and others. He also delivered cash, iPhones, and gold to co-accused Manish Jindal through carriers Rahul Kumar, Amritpal Singh, and Manish Kumar, all documented in pocket diaries of carriers and corroborated by CDR and Cell ID analysis. During investigation, it was also revealed that he received ₹5.40 crores from SRR Planning Gurus (A-15) and ₹1.50 crores from Swastik Desh Projects (A-14) into his personal accounts. His wife Ms.Divya Arora also received ₹18.32 crores into her personal Bank account from Swastik Desh Projects (A-14). It was also revealed during investigation that accused Ribhav Rishi, after his termination from IDFC First Bank, joined AU Small Finance Bank, Panchkula, in furtherance of the continuing criminal conspiracy and extended the fraud to two Government accounts opened there at. During the investigation, mobile phones, Laptops, one Apple iPad of the applicant were seized where-form it was established that the applicant-accused had played active role in siphoning off and layering of the amounts. He was arrested on 24.02.2026. Upon conclusion of the investigation qua applicant-accused and other accused, final reports under Section 193 BNSS were presented before the court.

4. Initiating the arguments, learned counsel for the applicant-accused has argued that the perusal of the entire investigation conducted by the police agencies in the case would show clear haste in registration of the case, conduct of investigation and filing of the final reports. It has been stated that the initial FIR was registered by PS ACB, Panchkula without necessary sanction under Section 17-A of the PC Act. On the basis of the similar facts, two other FIRs were also registered by Economic Offences Wing, Chandigarh Police, wherein also the same departure has been made. It has been stated that consequent to the transfer of the case to CBI, the investigation qua the applicant stood concluded and final report was filed, though further investigation was kept open. The same is not qua the applicant-accused. It has been stated that the applicant is not required for any further custodial investigation, who has incarcerated custody of about six months. Co-accused Amit Dewan has been granted benefit of bail by the Hon'ble High Court vide order dated 12.06.2026. Since the charge-sheets submitted by the prosecution has cited 161 witnesses along-with 590 documents and 33 articles and further FSL Reports, Sanction under Section 19 of PC Act and further investigation is still pending, thus the trial of the case is going to take considerable long time. It has been stated that the applicant satisfies the tripod test for grant of bail. It is further argued that all the evidences collected by the prosecution are in the form of documents and electronic

record which cannot be tampered with, altered or destroyed.

5. On merits of the application, ld. Counsel for the applicant-accused has argued that as per the own prosecution version with regard to the account of HSSPP, the allegations attributed to the applicant are only qua call confirmation in 74 cases and being checker in five cases. The call confirmation is only one of the step attributed to the applicant in the four-tier checking process. It has been further stated that the applicant ceased to be the Branch Manager of HDFC Bank on 05.08.2025 and the transactions relating to transfer of amount to M/s Swastik Desh Projects are subsequent to the said date. It is further stated that the allegation of portrayal of higher interest rate @ 14% is not substantiated from any documents placed on record with the charge-sheet of the prosecution. It has further been argued that the applicant-accused is neither beneficial owner nor the position holder in any of the shell entities i.e. M/s Swastik Desh Projects and M/s SRR Planning Gurus Private Limited, etc. Ld. Counsel by referring to the contents of his bail application has argued that the contention of the prosecution that the applicant is a mastermind and principal Architect are clearly demolished from the fact that being Branch Manager, he could not have independently approved transaction beyond ₹25 lacs. Similarly, there is absolutely no document to show any representation or instrument on the part of the applicant qua high rates of interest. The forged debit notes are also not attributed to the applicant as

per the testimony of the prosecution witness i.e. PW38. It has been argued that the call confirmation authorization is different from the role of maker and checker which is not attributed to the applicant. Similarly, merely on the statement of senior officials, approved e-mails cannot be stated to be fabricated in the absence of any supporting evidence. It has been argued that the amount mentioned qua the 25 fraudulent debit transactions in the account of HSSPP is also incorrect and there is no independent material to show that the payment of trips or charges alleged to be sponsored by the applicant were part of bribe. It has been argued that the amounts alleged to be received in the account of the applicant are subject matter of proof during the course of trial and the allegation qua opening of the accounts of government departments in AU Small Finance Bank are also factually incorrect as the accounts were already operational before even the applicant joined the bank. It has been argued that the criminal liability, if any, upon the applicant would be determined only at the culmination of trial. Applicant should not be allowed to incarcerate in custody for an indefinite period without there being sufficient evidence to prove the culpability of the applicant-accused. Ld. Counsel for the applicant-accused has placed reliance upon ***Sanjay Chandra Vs. CBI, (2012) 1 SCC, 40; Satender Kumar Antil Vs. Central Bureau of Investigation, (2022) 10 SCC 51*** *and* ***P.Chidambaram Vs. Directorate of Enforcement, (2020) 13 SCC 791*** has prayed for grant of bail.

6. On the other hand, the bail application has been opposed by the prosecution on the grounds that it is the applicant-accused who was the principal Architect of the whole conspiracy and had conceived as also executed the fraud whereby various departments of the Haryana Government have been defrauded for more than ₹504 crores by way of fraudulent transactions in IDFC First Bank and AU Small Finance Bank. All the aforesaid accounts were opened in the respective banks during the tenure of the applicant on the basis of false representation of substantially high rates of interest. It has been argued that the investigation concluded so far clearly established that the applicant was the mastermind of the conspiracy. He in-collusion with the co-accused forged the e-mails, FDRs, statements of accounts, debit notes, etc. and thereby fraudulently transferred the amounts to shell entities which are relatable to the applicant-accused, he being the beneficial owner thereof. Not only this, the applicant and his wife have also received substantial amounts in their own accounts without any explanation thereof. It has been argued that the shell entity M/s SRR Planning Gurus Private Limited wherein substantial amount of defrauded transactions was parked has the mother of the applicant-accused as one of the dummy Directors, though DIN number is registered with the mobile number and e-mail of the applicant. It has been argued that there is overwhelming documentary evidence in the form of

whatsapp chats, CDR analysis, e-mails to prove that the applicant was originator, coordinator and principal beneficiary of the criminal conspiracy. There is evidence that the applicant has sponsored the parties and trips of the other co-accused in order to facilitate the offence. It has been argued that further investigation in the case is still pending and in case, the applicant-accused is released on bail, he can tamper with the evidence and influence the witnesses and also hamper further investigation. It has been submitted that the Sanction under Section 17-A of PC Act against the accused has already been received and the Prosecution Sanction under Section 19 of the PC Act is awaited. It has been argued that keeping in view the gravity and magnitude of the offence, the applicant is not entitled to any benefit of bail. It has also been submitted that the role of the applicant is qualitatively different from the co-accused Amit Dewan and thus no benefit of parity can be claimed by the applicant-accused. Ld. Senior PP has placed reliance upon ***Y.S.Jagan Mohan Reddy Vs. CBI, (2013) 7 SCC 439; CBI Vs. Ramendu Chattopadhyay, 2020 (14) SCC 396; Manoj Kumar Khokhar Vs. State of Rajasthan and Anr., (2022) 3 SCC 501*** and ***Sagar Vs. State of U.P. 2025 INSC 1370***.

7. Learned counsel appearing on behalf of IDFC First Bank has also argued that the applicant-accused is not entitled to grant of bail as multiple FIRs have been registered against the applicant-accused wherein

various departments of Chandigarh Administration also have been defrauded by following the same modus-operandi. The evidence on record clearly reflects that the applicant was in constant touch with the other co-accused and all the transactions were made on the instructions and at the instance of the accused. Ld. Counsel for IDFC Bank while relying upon ***Satish Jaggi Vs. State of Chhattisgarh and others, 2007(3) RCR (Criminal) 964*** has argued that at the stage of grant of bail, the court is not expected to deeply scrutinize the evidence and court has only to see a prima-facie case. He has opposed the grant of bail to the applicant-accused.

8. In rebuttal, ld. Counsel for the applicant-accused has objected to the learned counsel for IDFC First Bank appearing and opposing the bail application by submitting that the bank has no right of intervention and has not been cited as a victim either by the CBI or the ED. Infact, as per the initial investigation of ACB, Panchkula in FIR No.04 (Annexure P1), the role of the bank as a separate entity being involved in the offence was specifically pointed out.

9. I have heard learned counsel for the parties and have perused the material available on record. At the stage of consideration of bail, the court is not expected to undertake a meticulous appreciation of the evidence or record findings on the merits of the prosecution case.

10. As per the version of prosecution, the applicant was the principal architect and mastermind in the entire conspiracy. The investigation conducted so far has clearly pointed out that the applicant played a crucial role in the entire conspiracy and influenced the co-accused into making fraudulent transactions pertaining to various Government Departments. As per the prosecution agency, the Government Departments have been caused loss to the tune of ₹550 crores. As per the prosecution version, the applicant remained Branch Manager of the IDFC First Bank and it is during his tenure and at his instance, the accounts of the departments against the norms and rules were opened with the bank and the government funds were fraudulently transacted. The applicant has been attributed specific role of influencing the co-accused into opening of accounts, forging of documents and transferring the funds. As per prosecution, the applicant made false records of the confirmation of high value transactions. The prosecution also alleges that the applicant funded the foreign trip, parties etc. of the co-accused as a *quid pro quo* for opening of the accounts. The applicant is direct beneficiary of the defrauded amount having been received in his account and the account of his wife. The prosecution also alleges that he is the beneficial owner of the shell entities wherein the amount was parked with the mother of the applicant being a dummy Director in one of the shell entities. The CDRs and other electronic evidence also prove the involvement of the accused

in the entire conspiracy and the fact that the other co-accused were acting at the direction of the applicant-accused. Ld. Counsel for the applicant-accused during the course of his argument has pointed to the flaws in the investigation conducted by CBI and belated receipt of sanction u/s 17 A of PC Act, however, the same is subject matter of adjudication during the course of trial. The other contentions of ld. Counsel for the applicant-accused touching the merits of the case can also not be deeply scrutinized at this stage. However, from the investigation conducted so far and the oral and documentary evidence collected during investigation, prosecution has prima-facie pointed to the active involvement of the applicant-accused in the whole conspiracy. The correctness and evidentiary value of the said material shall undoubtedly be tested during the trial. However, the same cannot be discarded out-rightly even at this stage. Additionally this fact can also not be ignored that apart from the case in hand, two other cases of like nature have been registered against the applicant wherein also the charge-sheets have been filed attributing material role to the applicant-accused. The contention of parity raised by the applicant is also not acceptable since the role attributed to the applicant is qualitatively different from the co-accused Amit Dewan. The apprehension of the prosecution that in case of grant of bail the applicant can influence the witnesses and hamper the further investigation is also not completely unfounded keeping in view the magnitude of the offence and the role attributed to the applicant-accused.

11. The allegations in the present case relate to a large-scale economic offence involving siphoning of substantial public funds. ***In Rakesh Mittal v. Ajay Kumar Gupta & Ors., 2026 LiveLaw (SC) 170**,* the Hon'ble Supreme Court has observed that economic offences undermine the economic well-being and quality of life of ordinary citizens and that the same approach as is applied to grave offences must equally govern large-scale financial crimes.

12. Keeping in view the nature of the allegations, gravity of the offence, the role attributed to the applicant and the fact that further investigation in the case is still pending, no ground of bail to the applicant-accused is made out at this stage. Accordingly, the bail application is hereby **dismissed**.

13. Nothing observed herein shall be construed as an expression on the merits of the case and shall not prejudice either party during trial.

HARISH SHARMA
Digitally signed by HARISH SHARMA
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