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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(CRL) 590/2025**

RAUNAK RAMAKANT PILANI

.....Petitioner

Through: Mr. Siddharth Aggarwal, Sr. Adv.
with Mr. Anuj Agarwala, Mr. Karan,
Mr. Rahul Jain, Mr. Parinay Gupta,
Mr. Tushar Gupta, Ms. Nitya Gupta
and Mr. Sumit Kumar Mishra, Advs.

versus

STATE NCT OF DELHI AND ANR

.....Respondents

Through: Ms. Rupali Bandhopadhyaya, ASC with
Mr. Abhijeet Kumar and Mr. Anurag
Arora, Advs. for State with Insp.
Shikhar Chaudhary, P.S. EOW.
Mr. Shadan Farasat, Sr. Adv. with
Mr. Siddhant Sharma, Mr. Akkash
Bhadana, Ms. Natasha Maheshwari
and Mr. Abhishek Babbar, Advs. for
R-2.

CORAM:

HON'BLE MR. JUSTICE VIKAS MAHAJAN

ORDER

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20.02.2025

CRL.M.A. 5368/2025 (exemption)

1. Allowed, subject to all just exceptions.
2. The application stands disposed of.

W.P.(CRL) 590/2025 & CRL.M.A. 5367/2025 (by the petitioner under Section 528 of BNSS, 2023 seeking interim relief)

3. The present petition has been filed seeking quashing of FIR No. 86/2024 ('Delhi FIR') dated 10.07.2024 under Sections 420/406/467/468/471/120B IPC registered at Police Station Economic



Offences Wing (EOW), New Delhi and all proceedings emanating therefrom.

4. As per the prosecution version, the said FIR was registered on the basis of a complaint made by Mr. Ravi Pandey, Authorized Representative of the complainant company, namely – M/s Lok Sewak Leasing & Investment Pvt. Ltd on 05.04.2024. The petitioner has been arraigned as accused no. 7 in this FIR. The complainant had alleged that it had been induced on the basis of false information and misrepresentation to sanction a loan of Rs. 7.03 crores to M/s GBL Chemical Ltd. subject to the condition that its holding company, namely - M/s Ganesh Benzoplast Limited will also sign as co-borrower in the loan process.

5. Accordingly, the loan amount of Rs. 7.03 crores was disbursed into SBI Current Account of M/s GBL Chemical Ltd. After receiving the loan amount, borrower companies started delaying repayment of loan disbursed. Only two installments were received by the complainant company and after that the borrower companies did not repay the loan amount.

6. The internal enquiry by the complainant company revealed that accused persons had malafide intention since inception and they projected incorrect sales figure as well as the financial statements to avail loan. Further, the financial statements revealed that M/s GBL Chemical Ltd. had only 7 employees as per the last balance sheet as against 240 permanent employees projected by them at the time of availing loan facility. It was also alleged that accused persons including the present petitioner are mainly members of one family and they are also trying to divert the funds.

7. Mr. Siddharth Aggarwal, learned Senior Advocate appearing on behalf of the petitioner submits that the present FIR is a second and



subsequent FIR in respect of the same transaction and thus, liable to be quashed. Elaborating on his submissions, he submits that the first FIR i.e. 103/2024 ('Mumbai FIR') was registered at PS Cuffe Parade, Mumbai by one Mr. Rishi Ramesh Pilani on 02.05.2024 pursuant to a complaint dated 08.04.2024, whereas Delhi FIR was registered on 10.07.2024.

8. Inviting attention of the Court to the Mumbai FIR, Mr. Siddharth Aggarwal contends that the allegations in the said FIR are also with reference to the same loan transaction, whereunder loan was availed by M/s GBL Chemical Ltd. from the complainant company. He submits that a perusal of the contents of the said FIR reveals that the complainant in the said FIR, namely Mr. Rishi Ramesh Pilani had pointed out that the loan was taken by his uncle Mr. Ramakant Pilani and the documents furnished in that regard are found to be false. It is further alleged in the said FIR that only the signatures of Mr. Ramakant Pilani appears to be genuine whereas the signatures of Ramesh Shankarmal Pilani and Raunak Ramakant Pilani (petitioner herein) and his own signatures are forged.

9. Further inviting attention of the Court to the chargesheet which has been filed in respect of the Mumbai FIR, he submits that the present petitioner has not been arraigned as an accused. He submits that since the transaction involved in the Mumbai FIR is the same and it contains similar allegations, the present FIR registered at Delhi is liable to be quashed as the subject matter of Delhi FIR is also the same transaction.

10. He further contends that the disputes between the parties are essentially civil in nature arising out of contractual breach of obligation and civil proceedings in respect of the same have already been initiated which are pending before appropriate courts. He submits that there is no specific



role or allegation attributed to the petitioner which can make him accused in the present FIR.

11. He further contends that in similar petitions filed by other co-accused persons, this Court has already directed that no coercive action be taken against them. Therefore, Delhi FIR being registered subsequent to Mumbai FIR containing allegations pertaining to same loan transaction should be quashed and petitioner should also be extended the same interim protection of no coercive action.

12. In view of the aforesaid submissions, issue notice. Learned ASC appearing on behalf of the State accepts notice. Likewise, Mr. Siddhant Sharma, the learned counsel for respondent no.2 accepts notice.

13. Mr. Shadan Farasat, learned Senior Counsel appearing on behalf of respondent no. 2/complainant, at the outset, submits that Mumbai FIR and Delhi FIR stand on entirely different footing despite ostensibly arising from the same incident. Elaborating on his submission, he submits that the Delhi FIR was registered on the basis of complaint filed by the complainant on 05.04.2024. Whereas, Mumbai FIR was registered at the instance of the complaint filed by the cousin of the petitioner on 08.04.2024. Therefore, the Delhi FIR was registered on the basis of the complaint filed prior in time.

14. He submits that the Mumbai FIR was registered by cousin of the petitioner as a counterblast to the complainant company's complaint dated 05.04.2024 in order to throw fog over the investigation. He submits that registration of Mumbai FIR is merely an attempt by the accused persons *inter-se*, to cast blame at each other and in such process, exculpate Rishi Ramesh Pilani, his father and his cousin/present petitioner.

15. He submits that this fact can be verified from the contents of the said



Mumbai FIR which states that the signatures of the complainant/Rishi Ramesh Pilani and his father – Ramesh Shankarmal Pilani and Raunak Ramakant Pilani/petitioner in the loan documents are incorrect but Ramakant Pilani's signature is found to be correct.

16. He submits that the aforesaid conduct of Rishi Ramesh Pilani makes it evident that the name of the petitioner is mentioned in Mumbai FIR only to disassociate him from the offence committed by accused persons and the real victim of fraud i.e. complainant company was not even made part of Mumbai FIR which points out its lack of legitimacy.

17. He submits that in Delhi FIR the petitioner's role has been specifically highlighted. However, in Mumbai FIR no such allegations against the petitioner can be found. Therefore, two FIRs stand on entirely different footing despite arising from the same incident.

18. He further submits that the petitioner has a clear ascribed role that has emerged during investigation in so far as fraud committed against the complainant company is concerned. Further, elaborating on his submissions, he submits that in a status report filed by EOW in BAIL APPLN. 1793/2024 preferred by the petitioner before learned Addl. Sessions Judge, Patiala House Courts, New Delhi, specific role has been attributed to the petitioner in the fraudulent transaction.

19. He submits that the said status report clearly reveals that the petitioner is a Director in M/s Ganesh Benzoplast Ltd. since 28.06.2008, which is the ultimate beneficiary of the amount defrauded from the complainant company. The status report reveals that the funds amounting to Rs. 22.41 crores were received by M/s GBL Chemical Limited from three complainant companies namely – M/s Lok Sewak Leasing & Investment Pvt. Ltd., M/s



IM Securities Pvt. Ltd. and M/s Capital Trade Links Ltd. These funds were then disbursed from M/s GBL Chemical Ltd. to M/s Cardier Foods & Beverage and M/s Yamuna Tradelink Pvt. Ltd. Thereafter, these funds were disbursed in turn first to M/s Agarwal Bulkactives Pvt. Ltd. and finally to M/s Ganesh Benzoplast Ltd. The status report clearly establishes that the petitioner is a Director in the final receiver company and thus, the real beneficiary of the present fraudulent transaction.

20. Mr. Farasat, further submits that the reliance placed by Mr. Aggarwal on an order dated 23.08.2024 passed by a coordinate bench of this Court in Crl. M.C. 6574/2024 and Crl. M.C. 6585/2024 to claim parity and benefit of no coercive action is misplaced, inasmuch as, a concession was given by learned APP for the State on instructions that no coercive action will be taken but in the present case no such concession has been given by the learned ASC. He submits that the custodial interrogation of the petitioner is necessary.

21. He submits that the protection from coercive action granted to the petitioners in the said petitions is not founded on any judicial reasoning. Thus, the petitioner cannot claim parity with Mr. Rishi Ramesh Pilani and other co-accused persons.

22. He adds that even co-accused persons, namely – Gopal Balmukund Chaturvedi and Ajit Kumar Jena have been denied bail by this Court and both of them were authorized signatories in M/s GBL Chemical Ltd. and beneficiaries in downstream companies.

23. In support of his submissions, Mr. Shadan Farasat has relied on a decision of the Hon'ble Supreme Court in ***Niharika Infrastructure (P) Ltd. Vs. State of Maharashtra 2021 19 SCC 401*** to contend that the Courts



should be cautious and circumspect before granting any interim order of no coercive steps to be taken during the investigation or until the chargesheet is filed.

24. He submits that the petitioner has shown no exceptional circumstances to suggest that the investigation is unwarranted or excessively onerous. Instead, the petitioner has been issued six notices by EOW to join the inquiry and each time he has failed to join the inquiry. It is due to petitioner's inaction that the investigation has not proceeded and has remained pending at an inchoate stage. Therefore, no direction for no coercive steps be given in favour of the petitioner.

25. In rejoinder submissions, Mr. Aggarwal, submits that the petitioner is not a Director in M/s GBL Chemical Ltd. nor he is a shareholder in M/s Aggarwal Bulk Actives Pvt. Ltd.

26. He submits that ultimate beneficiaries, as per the prosecution version is M/s Ganesh Benzoplast, which admittedly is a proprietorship concern of Mr. Ramakant Pilani (father of the petitioner), therefore, the case of the prosecution that petitioner is a Director in M/s Ganesh Benzoplast is not correct as the same is a proprietorship concern.

27. Having noted the rival contentions, this Court is of the view that the question that whether Delhi FIR is second and subsequent FIR based on same allegations as contained in Mumbai FIR can only be decided after status report/reply is filed by the State, as well as respondent no. 2/complainant.

28. At this stage, suffice it to note that other co-accused namely, Ramesh Dhanraj Punjabi and Rishi Ramesh Pillani, *vide* order dated 23.08.2024 were not granted interim protection by this Court, rather a concession was given



by learned APP appearing for the State therein in that regard. No such concession has been made by the learned ASC *qua* the petitioner. Incidentally, anticipatory bail of co-accused namely, Gopal Balmukund Chaturvedi and Ajit Kumar Jena have been dismissed by this Court *vide* order dated 17.12.2024. The investigation also appears to be at nascent stage and there are allegations against the present petitioner.

29. In this backdrop, the prayer for interim protection will be considered by this Court after the completion of pleadings. Let status report be filed by the State before the next date. The respondent no.2 may also file reply within a period of six weeks. Rejoinder/response thereto, if any, be filed before the next date.

30. Re-notify on 22.04.2025.

VIKAS MAHAJAN, J

FEBRUARY 20, 2025/‘rs’