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

% *Judgment reserved on: 29.04.2026*
Judgment pronounced on: 05.05.2026

+ **CRL.M.C. 5842/2024**

VIKAS GARG

.....Petitioner

Through: Mr. Hariom, Ms. Ashu Gupta
and Ms. Preeti, Advocates

versus

STATE (NCT OF DELHI) & ANR.

.....Respondents

Through: Mr. Manoj Pant, APP for the
State with Mr. Gaurav Bisht
and Ms. Anita Bisht,
Advocates and with Inspector
Ramkesh.
Mr. Rakesh Patiya, Advocate
for R-2.

CORAM:**HON'BLE DR. JUSTICE SWARANA KANTA SHARMA****JUDGMENT****DR. SWARANA KANTA SHARMA, J.**

1. By way of the present petition, the petitioner-complainant is seeking setting aside of the order dated 17.05.2024 [hereafter '*impugned order*'], passed by the learned Additional Sessions Judge-05, North-West District Rohini Courts, Delhi [hereafter '*Sessions Court*'], *vide* which regular bail was granted to the respondent no. 2-accused Deep Saxena, in case arising out of FIR No. 161/2022,



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registered at Police Station EOW, Delhi for the commission of offences punishable under Sections 406/420/120B of the Indian Penal Code, 1860 [hereafter '*IPC*'].

2. Brief facts of the case, as per prosecution, are that FIR was registered on the complaint of one Sh. Vikas Garg wherein he had leveled allegations of cheating and breach of trust against a partnership firm namely M/s Caprise Financial Services through its partners Deep Saxena, Amit Arora, Bibek Singh Mehta, Mohit Gupta and others. Further, during the course of investigation, some other victims had also filed their complaints against the alleged Firm and its partners, leveling similar allegations of cheating and breach of trust. Thereafter, on the allurements/assurances of accused persons, the complainants made several investments in his name and also in the name of his family members and had transferred the amount in the bank accounts of the alleged firm. Similarly, in the month of December 2018, alleged firm partners had also convinced one Sushil Gupta (another investor and relative of complainant Vikas Garg) to invest with the said firm. Sushil Gupta along with his family members had a share portfolio account of total value of Rs. 62,40,125/- and same was duly acknowledged by one Deep Saxena. Further, neither the accused persons had returned the invested money nor the shares portfolio, which was entrusted to the alleged two persons/their firm. Later, the accused persons had left their offices and had switched off their mobile phones and were not traceable any more. During the course of investigation, so far, the quantum of



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cheated amount involved has been found to be around Rs. 6 crores (approx.), which was invested by 16 families (around 41 persons) with the accused partnership firm. As per the reply received from the Registrar of Firms, the accused persons had incorporated/registered a partnership firm namely, M/s Caprise Financial Services, under the Indian Partnership Act with the Registrar of Firms vide No. ROF/North/ 120/2017 dated 13.10.2017. Deep Saxena (30% share), Amit Arora (30% share), Bibek Singh Mehta (30% share) and Mohit Arora (10% share) are the four partners in the firm. In the present case also as per the case of the prosecution, the partners of the partnership firm had acted as agents of the partnership firm with malafide intention, misrepresentation, allurements on pretext of high returns, who collected/accepted money from general public in the name of share trading and knowingly showed the victims money as unsecured loan in the books of their partnership firm without their knowledge or any documentation in this regard. Therefore, Section 409 IPC was also added in the present case. As per case of the prosecution, the petitioner was holding 30% partnership in the accused partnership firm.

3. The learned counsel appearing for the petitioner-complainant argues that the impugned order dated 17.05.2024 granting regular bail to respondent no. 2 i.e. Deep Saxena, is perverse and erroneous, inasmuch as the learned Sessions Court has incorrectly relied upon the grant of bail to co-accused Mohit Gupta and the quashing of proceedings *qua* co-accused Bibek Singh Mehta. It is submitted that



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both the aforesaid co-accused persons had admittedly entered into settlements with all the complainants and had returned the amounts received by them, corresponding to their respective shares in the partnership firm, in their bank accounts. It is on these considerations that either bail had been granted to them or the FIR had been quashed *qua* them. It is further argued that respondent no. 2 Deep Saxena and co-accused Amit Arora had never settled the matter with the complainants. In this regard, attention of this Court has been drawn to the order dated 25.04.2024 passed by the learned Sessions Court whereby the bail application of co-accused Amit Arora was rejected after observing that he held 30% share in the partnership firm, was one of the authorized signatories to the firm's bank account, and that approximately ₹80 lakhs out of the invested amount of the investors had been credited into his personal account. It is submitted that despite the respondent no. 2 being similarly placed, the learned Sessions Court, *vide* impugned order dated 17.05.2024, granted him regular bail, even though the learned APP had specifically informed the Court that respondent no. 2 also held 30% share in the partnership firm and had allegedly received more than ₹82 lakhs. It is thus contended that while co-accused Amit Arora continues to remain in judicial custody till date, respondent no. 2 has been granted bail despite being similarly situated, which renders the impugned order arbitrary and unsustainable in law.

4. On the other hand, the learned counsel appearing for respondent no. 2 Deep Saxena argues that the impugned order dated



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17.05.2024 is a well-reasoned and speaking order passed after due consideration of all relevant factors, including completion of investigation, filing of charge sheet, absence of any pending recovery, prolonged nature of trial in view of more than 51 cited witnesses, and the custody undergone by respondent no. 2 for more than four months. It is further submitted that the learned Sessions Court had also considered the nature of the dispute and observed that the complainant and other persons had advanced unsecured loans to the firm and, therefore, in case of non-payment, the dispute would essentially be civil in nature with the remedy lying in recovery proceedings. It is also submitted that respondent no. 2 had already repaid about ₹70–75 lakhs to the complainant and other persons, which stood duly reflected in the audited ledger accounts of the firm. It is further argued that the petitioner has not alleged any violation of bail conditions, tampering with evidence, influencing of witnesses, or non-appearance before the learned Trial Court by respondent no. 2. The learned counsel submits that respondent no. 2 had joined investigation both before and after arrest, supplied approximately 975 pages of documents during investigation, regularly appeared before the learned Trial Court, has not left India, has not contacted any witness, and continues to use the same mobile number furnished to the Investigating Officer. It is, therefore, contended that no ground for cancellation of bail is made out.

5. This Court has **heard** arguments addressed on behalf of the parties and has perused the material available on record.



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6. The issue that arises for consideration before this Court is whether the impugned order dated 17.05.2024 granting regular bail to respondent no. 2 suffers from such perversity, illegality, or arbitrariness so as to warrant interference by this Court and directing setting aside of the order and cancelling the bail granted to the respondent no. 2.

7. In brief, the case of the prosecution is that the complainants/investors were induced to invest money in the partnership firm M/s Caprise Financial Services on the assurance of high returns and were thereafter allegedly cheated. The respondent no. 2 Deep Saxena, who is stated to have 30% share in the partnership firm, was arrested in connection with the present FIR on 09.01.2024 and was subsequently granted regular bail by the learned Sessions Court *vide* impugned order dated 17.05.2024.

8. At the outset, this Court is of the view that the mere fact that additional victims/complainants are subsequently being added in the case cannot, by itself, constitute a ground for cancellation of bail once granted. This Court also notes that the learned Sessions Court, while passing the impugned order, had taken into consideration the fact that proceedings *qua* co-accused Bibek Singh Mehta had been quashed on the basis that all the complainants had appeared before the Court and had acknowledged receipt of the amounts invested by them to the extent received by the said accused. Similarly, co-accused Mohit Gupta had also been granted bail on the basis of settlement



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with the concerned parties.

9. Insofar as the present respondent is concerned, the impugned order records the submission that an amount of about ₹27 lakhs was lying in the account of the applicant, which had not been seized or freezed by the Investigating Officer, and that respondent no. 2 had already paid approximately ₹70–75 lakhs to the complainants/victims. The learned Sessions Court has thereafter specifically recorded that the Investigating Officer did not dispute the fact that part of the amount had been returned to the complainants from the account of the partnership firm in which respondent no. 2 held 30% share. On a specific query put by the learned Sessions Court, the Investigating Officer was also unable to explain as to why the amount of ₹82 lakhs, which according to the prosecution had come into the account of respondent no. 2, had neither been seized nor freezed and similarly, even the admitted amount of about ₹27 lakhs lying in the account of respondent no. 2 had not been freezed by the Investigating Officer.

10. The principal grievance raised by the petitioner is that respondent no. 2 has not entered into a compromise with the complainants unlike certain other co-accused persons. However, in the facts and circumstances of the present case, this Court is of the opinion that the said aspect, by itself, cannot constitute a ground for setting aside the order granting bail, particularly in absence of any supervening circumstance or misuse of concession of bail by



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respondent no. 2 granted to him in the year 2024. This Court is also conscious of the several decisions of the Hon'ble Supreme Court wherein it has been held that grant of bail cannot be made contingent solely upon settlement of monetary disputes, and that bail proceedings cannot be converted into recovery proceedings.

11. Further, the impugned order reveals that the learned Sessions Court had granted bail after hearing all the parties and considering the material placed on record. Significantly, the present petition does not allege misuse of liberty by respondent no. 2, violation of any condition of bail, tampering with evidence, influencing of witnesses, or non-cooperation during trial.

12. Therefore, for the reasons recorded hereinabove, this Court finds no grounds to allow the present petition.

13. The present petition is, accordingly, dismissed.

14. Nothing expressed hereinabove shall tantamount to an expression of opinion on the merits of the case.

15. The judgment be uploaded on the website forthwith.

DR. SWARANA KANTA SHARMA, J

MAY 05, 2026/zp