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

+ BAIL APPLN. 1896/2026
AMIT JAIN

.....Petitioner

Through: Mr. Saurav Agrawal, Mr. Ravi
Sharma, Mr. Vibhu Anshuman,
Mr. Abdul Razzaq, Mr. Parmeet
Singh, Mr. Siddhant Raj,
Advocates.

versus

STATE GOVT OF NCT OF DELHI

.....Respondent

Through: Ms. Manjeet Arya, APP with Mr.
Abhimanyu Arya, Advocate.
SI Rupesh Raj, P.S. Subhash Place.
Mr. Ravi Sharma, Mr. Praphull
Kumar, Mr. Faizan Shoukat Ali,
Advocates for complainant.

CORAM:
HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

% **14.05.2026**
CRL.M.A. 15318/2026 (for exemption)

Exemption allowed, subject to all just exceptions.

The application stands disposed of.

BAIL APPLN. 1896/2026 & CRL.M.A. 15317/2026 (for interim protection)

1. By way of the present application under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023, the applicant seeks anticipatory bail in connection with FIR No. 695/2025 dated 29.12.2025, registered at Police Station Subhash Place, District North-West, Delhi,



under Sections 316(2)/318(4)/61(2)/3(5) of the Bharatiya Nyaya Sanhita, 2023.

2. I have heard Mr. Saurav Agrawal, learned counsel for the applicant, Ms. Manjeet Arya, learned Additional Public Prosecutor for the State, and Mr. Ravi Sharma, learned counsel for the complainant, who appears on advance notice.

3. The applicant had earlier applied for anticipatory bail before the learned Sessions Court. Interim protection was granted *vide* order dated 18.02.2026, but the application was ultimately dismissed by the impugned order dated 11.05.2026. A copy of the reply filed by the prosecution to the anticipatory bail application before the Sessions Court has been placed on record.

4. The prosecution case, as it emerges from the material on record, is as follows:

- a. During the course of his business dealings, the complainant was introduced to one Dinesh Nihalani [“DN”], who was stated to be a well-established dealer in shares and securities in the Mumbai region, through a common business acquaintance.
- b. In June 2025, DN approached the complainant with an offer of 25,000 unlisted shares of NSE at the price of Rs. 2,263/- per share.
- c. The complainant was initially reluctant due to the non-disclosure of the seller’s identity, but was persuaded by the assurances and personal guarantee of DN.
- d. The complainant was informed that the consideration amount of Rs. 2,255/- per share would be paid to the seller, and Rs. 8/- per share would be taken as brokerage.



- e. The complainant, through DN, was first informed that the consideration was to be transferred to the account of M/s PL Wealth Management, and was later asked to transfer the amount to M/s Aevitas Consultancy Private Limited [“Aevitas”], of which the present applicant is a Director.
- f. On the basis of the above representations, the complainant transferred a sum of Rs. 5,63,75,000/- to Aevitas, but no shares were transferred to him.
- g. The applicant/Aevitas and DN returned a sum of Rs. 2,90,52,000/- to the complainant, following which a Memorandum of Understanding [“MoU”]/Settlement dated 29.09.2025 was executed between the parties. The said MoU reiterated the nature of the transaction, including the fact that the shares were to be transferred to Aevitas from M/s. Saavi Consultancy [“Saavi”], to whom the applicant had transferred the sale consideration, and required the applicant to transfer a further sum of Rs. 1,00,00,000/- to the complainant. It was further recorded that the balance amount of Rs. 1,73,23,000/- would be paid to the complainant upon its receipt Saavi.
5. Mr. Agrawal submits that the applicant, in his capacity as a Director of Aevitas, was acting only as a sub-broker in the aforesaid transaction. The fact that the shares were to be procured from another party is reflected in the WhatsApp conversation between the applicant and DN, who was representing the complainant. Further, the applicant transferred the entire amount remitted by the complainant to Saavi, except for the agreed brokerage of Rs. 2,50,000/-. The applicant has also



initiated proceedings against Saavi by lodging a complaint with the Mumbai Police. In its communication addressed to the concerned Station House Officer in the present case, the Mumbai Police has noted a *prima facie* assessment that the present applicant had himself been cheated by the representatives of Saavi. In any event, Saavi has refunded only a sum of approximately Rs.1.35 crores to the applicant, whereas the applicant and DN have already paid approximately Rs. 3.9 crores to the complainant, the balance having been refunded from their own funds.

6. The principal submission of Ms. Arya and Mr. Sharma, on the other hand, is based upon an e-mail dated 19.06.2025 addressed by the applicant to the complainant, in which Aevitas was described as the “*seller*”, and its bank account details were furnished.

7. The aforesaid fact, in my view, is insufficient to expose the applicant to deprivation of his personal liberty at this stage, having regard to the admitted factors pointed out by Mr. Agrawal, and particularly to the MoU signed on 29.09.2025. The MoU, which was signed three months after the transactions by the applicant, on behalf of Aevitas, and the complainant, records that the applicant was unable to deliver the shares as he could not procure them from Saavi, with whom the transaction had been finalised, and who had cheated the applicant. By that stage, the applicant had already paid Rs. 1,66,52,000/- to the complainant, and DN had additionally paid Rs. 1,24,00,000/-, leaving the balance amount of Rs.2,73,23,000/-. The MoU provides as follows¹:

“5 . First Party has now offered to pay an additional amount of Rs. 1,00,00,000/- (Rupees One Crore only) over and above amount

¹ Aevitas and its Directors, namely the applicant herein and Mr. Varun Malhotra, are described as the “First Party”, and the complainant – Mr. Prabodh Gupta is described as the “Second Party”.



already paid. **First Party and the second party have mutually decided to settle and that the second party will not take any kind of legal or other action against the First Party henceforth.**

6. The above paid amount of Rs. 3,90,52,000/- (Rupees three Crores ninety lakhs fifty two thousand only) **will get adjusted while paying second party once the outstanding amount is recovered from M/s. Saavi Consultancy and Vikas Vaid and other people involved in the transaction etc. From the total recovered amount, from M/s. Saavi Consultancy and Vikas Vaid and other people involved in the transaction etc. Rs.1,73,23,000/ (Rupees one crore seventy three lakhs twenty three thousand only) will be payable to the Second Party.**

7. First Party has further confirmed that **from the recovered amount from ultimate and/or involved parties would be payable and paid compulsorily to Second Party till the time Second Party gets full recovery (Rs. 1,73,23,000/-). Meaning, Second Party will have full and first right of recovery in further recoveries upto Rs.1,73,23,000/- (Rupees one crore seventy three lakhs twenty three thousand only).**

8. **Second Party hereby agrees to First party request of not taking any further legal or other action against First Party only upon receipt of the said Rs. 1,00,00,000/- (Rupees one crore only).**

9. This understanding is on mutual understanding of both the parties, and **every effort will be made further for further recovery from the ultimate beneficiaries.**

10. **This is very much clear that first party had never any intention to misappropriately use the said money for his interest and has clear, fair and neat business means.**

11. That First Party has also requested to second party, and **Second Party also agreed that he will not take any legal action and/or pursue any earlier legal complaint, in Police or elsewhere Court or regulatory body against the First Party only on payment of Rs. 1,00,00,000/- (Rupees One Crore only) by First Party to Second Party before 13 October 2025. The payment will be through RTGS and cheque in 3 instalments**

1 st Instalment	RTGS – Date – 29-Sep-2025	Rs.25 lacs – UTR No. 00986280
2 nd Instalment	via Cheque – Date – 06-Oct-2025	Rs. 40 Lacs Cheque No. 000011
3 rd Instalment	via Cheque – Date – 13-Oct-2025	Rs.35 Lacs Cheque No. 000012

The said amount will be paid from Aevitas Consultancy bank account from which earlier payment was made.

12. Last and final point of MOU/Settlement that in case at any point of time of recovery from M/s Saavi Consultancy is not possible or they



*refuse to return the balance amount for share purchase which had been transferred through RTGS by first party, then a **legal action will be taken against the proprietor of M/s Saavi Consultancy and rest of the people involved in the transaction except first party, legal proceedings will be pursued in Mumbai. Until the recovery from court is not done till then there will be no liability on first party**, all had to follow the direction of the court. If these points are agreed to both parties, then only this MOU/S will be legally valid.”²*

8. Keeping in mind the contents of the MoU, it appears *prima facie* that the applicant’s submissions with regard to his role in the transaction, the transfer of the consideration amount to Saavi, and having initiated legal action against Saavi, are merited.

9. Having regard to the aforesaid factors, acknowledged by the complainant in the MoU itself, I am of the view that the applicant is entitled to interim protection from arrest, subject to joining the investigation and cooperating with the Investigating Officer [“IO”].

10. It is, therefore, directed that, subject to the applicant joining the investigation on 16.05.2026 at 11:00 AM, and thereafter as and when required, and cooperating with the IO, he will not be arrested in connection with the subject FIR until the next date of hearing before this Court.

11. Status report be filed by the prosecution before the next date of hearing.

12. List on 03.07.2026.

PRATEEK JALAN, J

MAY 14, 2026

“B/KA”

² Emphasis supplied.