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\* IN THE HIGH COURT OF DELHI AT NEW DELHI

*Reserved on: 06.05.2026**Pronounced on: 19.05.2026**Uploaded on: 19.05.2026*

+ BAIL APPLN. 1222/2026, CRL.M.A. 9495-96/2026

GHISULAL JAIN

.....Petitioner

Through: Mr. Abhay Gupta, Mr. Paramjeet Singh, Ms. Bhavya Garg and Ms. Himani Kumar, Advocates.

versus

STATE OF NCT OF DELHI

.....Respondent

Through: Mr. Tarang Srivastava, APP.  
Mr. Mohit Mathur, Senior Advocate with Mr. Shubham Kalanwal, Mr. Aviral Mittal, Mr. Vignesh, Mr. Himanshu Tyagi, Ms. Samiksha Sharma & Mr. Aman Gaur, Advocates for complainant.  
SI Pooja Yadav, PS:Tughlak Road.

**CORAM:****HON'BLE MR. JUSTICE PRATEEK JALAN****JUDGMENT**

1. By way of this application under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ["BNSS"], the petitioner seeks anticipatory bail in connection with FIR No. 128/2025, dated 14.12.2025, registered at Police Station Tughlak Road, New Delhi, under Sections 406/420/34 of the Indian Penal Code, 1860 ["IPC"].



2. By order of this Court dated 28.03.2026, the petitioner was granted interim protection, on the statement of learned counsel on both sides, that they would like to explore the possibility of a settlement. Accordingly, the parties were referred to mediation, subject to the petitioner joining investigation and cooperating with the Investigating Officer [“IO”]. However, as per the mediation report dated 22.04.2026, the mediation proceedings were recorded as a “*Non-Starter*”.

3. Thereafter, by order dated 24.04.2026, the parties were granted another opportunity to resolve the matter, and the matter was again referred to mediation. However, the subsequent mediation report dated 05.05.2026 recorded that the mediation proceedings concluded as “*Not-Settled*”.

4. In view thereof, I heard Mr. Abhay Gupta, learned counsel for the petitioner, Mr. Tarang Srivastava, learned Additional Public Prosecutor for the State, and Mr. Mohit Mathur, learned Senior Counsel for the complainant. Mr. Srivastava has placed on record a status report dated 23.04.2026.

**I. PROSECUTION CASE**

5. The prosecution case, as emerging from the material on record, is as follows:

A. The complainant, Ravinder Dutt Sharma, lodged a complaint at Police Station Tughlaq Road, New Delhi, alleging that, in February 2023, his nephew Ashok Sharma informed him of an investment opportunity in a ceramic plant at Morbi, Gujarat, and persuaded him to invest Rs. 2,50,00,000/- in return for a 20% stake in Fienza Ceramics LLP [“the LLP”].



- B. Subsequently, a meeting was held between the complainant, his son Kartikay Sharma, Ashok Sharma, and Shinoy Sharma (son of Ashok Sharma), wherein Ashok Sharma and his son represented that the existing partners of the LLP were liquidating 70% of their shareholding. The complainant and his son were induced to invest on the assurance of high returns, and on the representation that Ashok Sharma and his son themselves would acquire a 30% stake. Acting upon these representations, the complainant initially paid Rs. 2,00,000/- to Ashok Sharma and his son.
- C. On 04.04.2023, the complainant and his son visited Morbi, Gujarat, where Ashok Sharma introduced them to Kalpesh Jayantilal Doshi, representing him as another purchaser of shares in the LLP. Thereafter, they proceeded to the premises of the LLP, where they were introduced to Praveen Kumar and Rajnikant Govind Bhai Dayni @ Raju Patel, stated to be partners of the LLP. It is alleged that these partners assured the complainant and his son that they were in the process of selling 70% of their shareholding and reiterated the offer to transfer a 20% stake to the complainant for a consideration of Rs. 2,50,00,000/-.
- D. Pursuant to the aforesaid meeting, on the same day, i.e., 04.04.2023, the partners of the LLP shared official documents, including the Partnership Deed and Retirement Deed, alongwith photographs and videos of the plant, with the complainant's son through the LLP's official email ID to his personal email ID.
- E. Thereafter, Ashok Sharma furnished the bank account details of the LLP, and between 02.08.2023 and 01.11.2023, the complainant



and his sister-in-law, Mamta Sharma, transferred a total sum of Rs. 98,00,000/- from their accounts - Canara Bank [Account No. 87912200012210] and Axis Bank [Account No. 912010066222964] - to the LLP's bank account [SBI Bank; Account No. 000038430274539].

- F. The complainant paid a sum of Rs. 21,00,000/- in cash to Ashok Sharma in two tranches. Further, the complainant transferred Rs. 4,92,000/- to the bank account of one Dipesh Patel, stated to be an associate of Kalpesh Jayantilal Doshi.
- G. The complainant stated that, for over one and a half years, he has repeatedly requested the accused persons to either transfer the promised shareholding or refund the invested amount; however, the accused have consistently evaded their obligations by offering false assurances and excuses.
- H. As per the records received from the Registrar of Companies, Ahmedabad, since 03.03.2025, the petitioner holds 62% shareholding and since 01.11.2023, Kalpesh Jayantilal Doshi holds 38% shareholding as designated partners of the LLP. Prior thereto, Praveen Kumar and Rajnikant Govind Bhai Dayani were designated partners of the LLP since 01.08.2020.
- I. The balance sheet of the LLP for the financial year 2023–2024, filed by the then partners Praveen Kumar and Kalpesh Jayantilal Doshi, reflected the amount of Rs. 98,00,000/- (transferred by the complainant and his sister-in-law) as an “unsecured loan”. Similarly, in the balance sheet for the financial year 2024–2025, filed by the present partners Kalpesh Jayantilal Doshi and the



petitioner, the said amount of Rs. 98,00,000/- continued to be reflected as an “unsecured loan.”

- J. It is therefore alleged that Ashok Sharma, alongwith Shinoy Sharma, Kalpesh Jayantilal Doshi, Rajnikant Govind Bhai Dayani @ Raju, and Praveen Kumar, in conspiracy with the partners of the LLP, dishonestly induced the complainant and his family members to part with an amount of approximately Rs. 1,22,73,762/- on the false promise of providing a 20% partnership stake in the said LLP. Based on the contents of the complaint and the findings of the preliminary inquiry, a *prima facie* case under Sections 406/420/34 IPC was made out, and accordingly, FIR No. 128/2025 dated 14.12.2025 was registered at Police Station Tughlaq Road, New Delhi.
- K. During the course of investigation, a notice under Section 94 BNSS was issued to Kartikay Sharma, son of the complainant. In response, he furnished screenshots of WhatsApp conversations with accused Ashok Sharma and Rajnikant Govind Bhai Dayani, alongwith copies of relevant documents, including the Partnership Deed, Retirement Deed, and other LLP-related documents, which had been sent from the LLP’s email ID on 04.04.2023.
- L. During further course of investigation, a notice under Section 94 BNSS was served upon the complainant. In response, the complainant furnished WhatsApp chat records between himself and accused Ashok Sharma and Kalpesh Jayantilal Doshi. Upon analysis of the said chats, it was revealed that the amounts in question were transferred by the complainant towards acquiring



partnership in the LLP, and the transactions were duly acknowledged by Ashok Sharma.

M. The bank statements of the complainant as well as his sister-in-law, Mamta Sharma, were obtained from the concerned banks. The transactions in question, i.e., Rs. 48,00,000/- from the complainant's account and Rs. 50,00,000/- from the account of Mamta Sharma, were verified and found to be genuine.

N. During the course of investigation, notices under Section 35(3) BNSS were issued to the concerned accused persons. On 02.04.2025, the petitioner joined the investigation and, during interrogation, admitted that the aforesaid amount of Rs. 98,00,000/- was lying in the account of the LLP and had been reflected as an unsecured loan.

O. Further, during investigation, accused Praveen Kumar, Kalpesh Jayantilal Doshi, and Rajnikant Govind Bhai Dayani also admitted that the said amount had been paid towards partnership in the LLP.

6. The petitioner had earlier approached the Sessions Court seeking anticipatory bail, but the same was rejected *vide* order dated 20.03.2026, having regard to the gravity of offence, and the role and conduct of the petitioner.

## **II. SUBMISSIONS OF LEARNED COUNSEL FOR THE PARTIES**

7. Mr. Gupta, in support of the application, submitted as follows:

A. The petitioner became a partner in the LLP only on 03.03.2025, whereas the alleged transactions and period of offence relate to April 2023 to November 2023.



- B. No specific role was attributed to the petitioner in the FIR, and the present proceedings are merely an attempt to give a criminal colour to what is essentially a civil dispute. It was also contended that any liability for repayment, if at all, lies with the LLP and not with the petitioner in his individual capacity.
- C. The allegations of cheating and criminal conspiracy are directed against Ashok Sharma and Shinoy Sharma, who are relatives of the complainant, and were not partners of the LLP.
- D. Even as per the status report filed by the prosecution, the WhatsApp chats relied upon by the prosecution are between the complainant and other co-accused persons, and not the petitioner.
- E. In the present case, even taking the complainant's allegations to be correct, less than half of the required capital, i.e. Rs. 1,22,73,762/- out of Rs. 2,50,00,000/-, was contributed by them.
- F. Pursuant to the interim protection granted by this Court, the petitioner has duly joined the investigation and has fully cooperated with the IO.
- G. It is emphasised that the petitioner is 71 years of age and has no prior criminal antecedents.
8. Mr. Srivastava and Mr. Mathur, on the other hand, submitted that the allegations of criminal breach of trust against the petitioner are serious in nature and that the investigation is still at a nascent stage. Mr. Mathur, in particular, submitted that the petitioner became a majority partner holding 62% share in the LLP on 03.03.2025 and, therefore, ought to have known the nature of the transactions between the complainant and the LLP. He further submitted that the balance sheet for



the financial year 2024–2025, filed by the partners including the petitioner, continued to reflect the amount of Rs. 98,00,000/- as an “unsecured loan”, thereby indicating the petitioner’s involvement in the conspiracy, including knowledge of, and involvement in attempting to obscure the financial dealings in question.

9. Mr. Srivastava, upon instructions from the IO, accepted that there was no material to show any direct contact between the petitioner and the complainant or his family members.

### **III. ANALYSIS**

10. At the outset, it may be noted that pursuant to interim protection granted by this Court, the petitioner joined the investigation, and there is no allegation of misuse of the liberty granted.

11. Mr. Yadav has drawn my attention to the decision in *Ramesh Kumar v. State*<sup>1</sup>, which, relying on *Bimla Tiwari v. State of Bihar*<sup>2</sup>, reiterates the settled position that criminal proceedings ought not to be employed as a tool for recovery of money. It is further well established that, while considering a bail application, the Court must confine itself to the material available on record, and not be influenced by considerations such as whether any part of the alleged amount has been repaid.

12. In the present case, even according to the prosecution, the petitioner became a partner in the LLP only on 03.03.2025, which is subsequent to the alleged period of offence, i.e., March 2023 to November 2023, during which the amount of Rs. 98,00,000/- was transferred to the LLP. There is also no material on record to indicate that

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<sup>1</sup> (2023) 7 SCC 461.

<sup>2</sup> 2023 SCC OnLine SC 51.



the petitioner had any direct communication with the complainant. The allegations of inducement and conspiracy, as reflected from the record, are primarily attributed to other co-accused persons being Ashok Sharma, Shinoy Sharma, and Kalpesh Jayantilal Doshi.

13. The allegation against the petitioner of involvement in the conspiracy, is sought to be supported by reference to the balance sheet of the LLP for the financial year 2024–2025, filed by the present partners, including the petitioner. The said balance sheet reflects Rs. 98,00,000/- as an “unsecured loan” from the complainant and his sister-in-law. The same treatment of the amount is reflected in the previous year’s accounts also, prior to the petitioner becoming a member of the LLP. Learned counsel for the parties join issue as to whether this is a correct treatment of the amount or not. However, even assuming it is an incorrect accounting practice, this does not, at this stage, appear sufficient to expose the petitioner to deprivation of his liberty.

14. A question may also arise, in the context of an LLP, as to whether the petitioner can be liable for the amount at all, and as to whether he had knowledge or involvement in the transactions prior to his appointment, especially in absence of any material indicating otherwise.

15. Having regard to these factors, as well as the advanced age of the petitioner, the documentary nature of evidence, his clean record, and the fact that he has joined the investigation pursuant to the interim protection granted by this Court, cooperated with the IO, and no allegation has been made of misuse of liberty, I am of the considered view that the present case is a fit one for grant of anticipatory bail.



#### **IV. CONCLUSION**

16. For the reasons aforesaid, it is directed that, in the event of arrest, in connection with FIR No. 128/2025, dated 14.12.2025, registered at Police Station Tughlak Road, New Delhi, under Sections 406/420/34 of IPC, the petitioner shall be released on bail subject to furnishing a personal bond in the sum of Rs. 1,00,000/- with one surety in the like amount, subject to the satisfaction of the IO/Station House Officer [“SHO”], and subject to the following further conditions:

- a) The petitioner will report to the IO on each and every occasion, as required by the IO, and will cooperate in the investigation,
- b) The petitioner shall not, directly or indirectly, influence the complainant, or tamper with the evidence, or otherwise indulge in any act or omission that is unlawful or prejudicial to the proceedings, nor shall he offer any inducement, threat, or promise to any person acquainted with the facts of the case.
- c) The petitioner shall furnish his mobile number to the concerned IO/SHO and shall keep the said mobile phone operational and switched on at all times. The mobile number shall not be changed or switched off without prior intimation to the IO/SHO.
- d) The petitioner shall furnish his complete residential address to the IO/SHO, and will not change his residential address without prior intimation to the IO.
- e) The petitioner shall not commit any offence during the pendency of these proceedings.

17. The bail application is accordingly disposed of.



18. It is clarified that the observations made herein are solely for the purpose of adjudication of the present bail application and shall not be construed as an expression of opinion on the merits of the case, nor shall they prejudice the rights and contentions of the parties at any stage of the proceedings.

**MAY 19, 2026**  
SS/AD/

**PRATEEK JALAN, J**