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

% *Date of Decision: 22.07.2026*

\+ **BAIL APPLN. 1234/2026**

MAHESH CHAND PANDEY .....Petitioner

Through: Mr. Manmeet Singh Maini and Tanya, Advocates.

versus

STATE OF NCT OF DELHI .....Respondent

Through: Mr. Amit Ahlawat, APP for State with SI Sanjay Kumar.

CORAM: JUSTICE GIRISH KATHPALIA

J U D G M E N T (ORAL)

1. The accused/applicant seeks anticipatory bail in case FIR No. 357/2025 of Police Station Crime Branch, South Delhi for offence under Section 318(4)/319/336(2)/336(3)/61(2) of BNS.

2. Broadly speaking, the prosecution case is as follows. The National Highways and Infrastructure Development Corporation Limited (NHIDCL), in the ordinary course of its financial transactions invited bids on 24.10.2025 from Public Sector Banks for placement of its surplus funds in the form of fixed deposits of Rs.103 crores. The successful bid came from Punjab & Sind Bank, Yamuna Vihar Branch. Thereafter, two representatives of Punjab & Sind Bank contacted NHIDCL official over phone and took time for

submission of the documents related to fixed deposits. Subsequently, two individuals, namely Jitender Yadav and Radhe Shyam Kashyap, claiming themselves to be representatives of Punjab & Sind Bank visited NHIDCL office and provided an account opening form to NHIDCL official. Subsequently, NHIDCL official instructed their banker to transfer Rs.103 crores into the account details provided by those two persons. But subsequently, before the public money could be squandered away, on verification with the officials of Punjab & Sind Bank, it was revealed that no such bid had been officially submitted by the bank with NHIDCL and it was also revealed that an unauthorized bank account in the name of NHIDCL had been opened in Yamuna Vihar Branch.

3. Learned counsel for accused/applicant submits that he was never involved in the alleged offence and has been falsely implicated. It is also informed that the entire amount of Rs.103 crores remains safe till date and no loss has been suffered by the NHIDCL. It is contended that the accused/applicant is being implicated solely on the basis of disclosure statements of the co-accused persons.

4. Learned APP assisted by IO/SI Sanjay Kumar submits that on the basis of investigation, the co-accused Murari Lal was arrested, who in his confessional statement disclosed that it is the present accused/applicant Mahesh Chand Pandey who accompanied him to coordinate with the concerned department of NHIDCL. It is further submitted that Manager of

the Punjab & Sind Bank, Yamuna Vihar, Delhi stated to the IO that he could identify the person who had accompanied Murari Lal. No other evidence has been collected till date by the investigating agency against the accused/applicant.

5. Learned counsel for accused/applicant submits that the accused/applicant was repeatedly called to the police station and he joined the investigation. This claim of learned counsel for accused/applicant is refuted by the IO.

6. Of course, the offence is of wide magnitude. But at the same time, despite the investigation having been started almost six months back, till date there is no legally admissible evidence against the present accused/applicant. There is also no clarity coming out of the investigation as to what safeguards were adopted by the concerned officials of NHIDCL and the Punjab & Sind Bank, Yamuna Vihar, Delhi. According to prosecution, the co-accused Jitender and Radhe Shyam had delivered account opening forms to the officials of NHIDCL; but it is not clear as to why NHIDCL would transfer 103 crores to Punjab & Sind Bank, Yamuna Vihar, Delhi without ensuring to validly open the bank account first. At the same time, it is also not clear as to why the Punjab & Sind Bank, Yamuna Vihar officials would open the bank account of a PSU without physical verification.

7. In the status report, prosecution contended that on the basis of

technical analysis of the CCTV footage and the documentary records, they can establish that co-accused Jitender and Radhe Shyam had visited NHIDCL office for submission of bid documents and they had also visited Punjab & Sind Bank, Yamuna Vihar for opening fake bank account in the name of NHIDCL. On being arrested, those two persons disclosed involvement of accused Rajesh Babu and Mohd. Chand; the accused Rajesh Babu was arrested and he disclosed that accused Mohd. Chand had supplied forged material like NHIDCL PAN Card, NHIDCL Identity Card and Letterhead etc. which were used to open fake bank account.

8. On such sketchy investigation which spanned across six months, the present accused/applicant is sought to be arrested solely on the basis of disclosure statement of co-accused Murari Lal.

9. At this stage, in the course of dictation of this order, the IO submits that the present accused/applicant never visited NHIDCL office or even Punjab & Sind Bank, Yamuna Vihar. It is clarified by IO that the role attributed to the present accused/applicant is that he met the bank manager, Sumit Kumar outside the bank. But on this also, there is no CCTV footage or any other material to show that the present accused/applicant had met the bank manager.

10. The fact remains that the accused/applicant was not known by name to the bank manager Sumit Kumar, who told the IO that Murari along with

another person (*purportedly the present accused/applicant*) had met him and had collected his visiting card. In order to establish identity of the accused/applicant through Test Identification Parade (TIP), withholding his anticipatory bail at this stage after more than six months of initiation of investigation would not be appropriate.

11. Considering the above circumstances, I do not find any reasonable ground to deny liberty to the accused/applicant. Therefore, application is allowed and it is directed that in the event of his arrest, the accused/applicant shall be released on bail subject to his furnishing of a personal bond in the sum of Rs.25,000/- with one surety in the like amount to the satisfaction of the IO/SHO concerned.

12. It is directed that the accused/applicant shall join investigation as and when in writing called by the IO.

13. It is also made clear that none of the observations made above shall be read to the prejudice of either side at the final stage of the trial.

GIRISH KATHPALIA

Digitally signed by GIRISH KATHPALIA
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GIRISH KATHPALIA
(JUDGE)

JULY 22, 2026/ry