

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

Crl.Misc.No.M-13720 of 2015

Date of decision : 6.5.2015

Makhan Singh

....Petitioner

Versus

State of Punjab

...Respondent

CORAM : HON'BLE MR.JUSTICE MAHESH GROVER

....

Present : Mr.Ramesh Sharma, Advocate
for the petitioner.

Mr. Deepak Garg, AAG, Punjab.

.....

MAHESH GROVER, J.

This is a petition under Section 438 Cr.P.C. praying for bail in terms thereof in case FIR No.89 dated 16.12.2014 under Sections 406, 420, 465, 468, 471 and 120B IPC registered at Police Station Rureke Kalan, District Barnala.

The facts of the case as evident from the FIR and projected by the learned counsel for the State reveal that a firm had been constituted by one Shreekant Acharya and Bhupinder Kumar Gupta who promised handsome returns to their investors. The firm named Live Trading India was working through number of people, one being the accused. The petitioner as has been alleged in the FIR was instrumental in getting the complainant introduced to the company to persuade him to invest substantial

amount of Rs.20 lakhs.

Learned counsel for the petitioner contends that he himself is a victim of fraudulent acts of the company/firm. Besides, it is contended that these allegations have been raised by the complainant who himself is facing similar allegations.

Be that as it may, the fact that the complainant possibly may be facing the allegations of similar kind would not impliedly mean false accusation against the petitioner as well. Matters such as these where corporate fraud of a larger magnitude is committed by persons who are fly by night operators need a deeper probe and cannot be left to simplistic explanations of innocence.

In the considered view of this court the matter would require a much deeper probe and granting any concession to the petitioner under Section 438 Cr.P.C. at this stage of the proceedings is likely to hamper the unraveling of the truth.

No ground to grant pre-arrest bail.

Dismissed.

6.5.2015
dss

(MAHESH GROVER)
JUDGE