

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Crl. Misc. No. M-36739 of 2015
Date of decision : 02.12.2015

Raghbir Chand Singal

..... Petitioner

versus

State of Punjab

... Respondent

CORAM:- HON'BLE MRS. JUSTICE ANITA CHAUDHRY

Present: Mr. Naresh Jain, Advocate
for the petitioner

Mr. V.P.S. Sidhu, AAG Punjab

Dr. Anmol Rattan Sidhu, Sr. Advocate with
Mr. Pratham Sethi, Advocate
for the complainant

ANITA CHAUDHRY, J. (ORAL)

The petitioner is seeking regular bail in FIR No. 136 dated 21.07.2015 registered at Police Station Sadar Ludhiana, District Ludhiana under Sections 406/420/120B IPC later on added Section 467/468/471 IPC.

An FIR was got registered by Tananjit Singh Chawla on the allegation that the petitioner had offered a plot for sale and had told him that M/s R.C.S. Exports Ltd. company was the owner and he was director and the property is free of all encumbrances and believing the version to be true he had agreed to purchase the property and the sale deed was executed on 09.07.2014. The complainant disclosed that he later came to know that M/s R.C.S. Exports had merged with M/s Jagannath Alloys Ltd. before the registration of the sale deed and this fact had not been disclosed to him and this fact was intentionally concealed and fraud had been

played upon him and wrongful loss has been accrued to him.

The police carried out the investigation and came to know that the complainant had invested a huge amount to the tune of Rs. 2 crores with the petitioner who had agreed to give four times more profit than the interest. The amount had not been returned and when the complainant and his family demanded the money back the petitioner avoided them and then offered this plot.

Today the petitioner has placed on record copy of the sale deed as well as the jamabandi.

Learned counsel for the petitioner contends that the plot stood in the name of M/s R.C.S. Exports Ltd. and the petitioner was its Director. He refers to copy of the sale deed and also the jamabandi for the year 2007-2008 where M/s R.C.S. Exports through Director R.C. Singal is shown to be as owner. It was urged that M/s R.C.S. Exports had merged with M/s Jagannath Alloys Ltd. and at the time of the merger, a Power of Attorney was executed by that company in favour of the petitioner with specific power of sale of this plot. The counsel refers to Annexure P-3. He also refers to the Resolution of the Board Annexure P-4. Learned counsel for the petitioner refers to Annexure P-5 and states that the petitioner had informed the complainant that in the old registry M/S R.C.S. Exports was the owner and it had merged with M/s Jagannath Alloys Ltd. and that information had been given on 30.06.2014 before the sale deed. It was urged that the police arrested the petitioner without verifying the facts and they did not even take statement of the Notary nor had taken the signatures of the Notary for comparison

and the petitioner had surrendered before the Court. It was urged that son of the petitioner was granted anticipatory bail.

The submission on behalf of the complainant was that since the company had merged with M/s Jagannath Alloys Ltd. the plot could not have been sold by the petitioner. It was urged that during investigation it had come out that no GPA infact had been given. It was urged that there are 20 other cases against the petitioner.

Learned State counsel states that the police had not contacted the Notary who had attested the Power of Attorney nor they had verified or taken the signatures for comparison and there is no other case against the petitioner.

Without commenting anything on the merits of the case and considering the fact that the investigation is over, challan has been presented and trial will take time to conclude, the petition is allowed and the petitioner is ordered to be released on bail on his furnishing adequate bonds to the satisfaction of the trial Court.

December 02, 2015

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**(ANITA CHAUDHRY)
JUDGE**