IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CRM No.M-17010 of 2016 (O&M)
Date of decision : 24.05.2016

Ajay Sharma @ Ajay Pandit ... *Petitioner*

Vs.

State of Haryana ... *Respondent*

CORAM: HON'BLE MR. JUSTICE TEJINDER SINGH DHINDSA.

Present: Mr. P.S. Jammu, Advocate for the petitioner.

Mr. Deepak Grewal, DAG, Haryana.

...

TEJINDER SINGH DHINDSA, J.

Petitioner seeks benefit of regular bail pending trial in case FIR No.469 dated 31.12.2015, under Sections 406/420/34 IPC, registered at Police Station Madhuban, District Karnal.

Counsel for the parties have been heard.

FIR in question has been registered on the statement of one Surender Gupta, Managing Director of Dunar Foods Limited. Allegations in a nutshell against the present petitioner and co-accused, Ritesh Tewari, Pankaj, Happy, Vinod and Rakesh Bansal are of having misappropriated a sum of Rs.4.5 crores on the assurance that the complainant would be extended a financial benefit of Rs.200 crores for investment and on commission basis.

Counsel has pointed out that even as per version of the complainant, the alleged sum of Rs.4.5 crores was entrusted to co-accused, Vinod.

During the course of arguments, it has gone uncontroverted that even though the complainant in his initial statement had furnished the source of amount of Rs.4.5 crores i.e. from his friends, relatives and a nephew, yet statements of such persons have not been recorded.

Co-accused, Ritesh Tewari, Vinod Kumar and Pankaj Sharma have been granted ad interim protection as regards arrest by this Court. Co-accused, Happy has been granted regular bail in terms of order dated 24.02.2016 passed by learned Judicial Magistrate Ist Class, Karnal.

Counsel has further submitted that the antecedents of the complainant himself are questionable. In this regard, it has been submitted that apart from the initial statement of Surender Gupta which led to the registration of the FIR, no statement has been recorded, post-registration of the FIR. It is further submitted that the Enforcement Directorate has even attached properties of the firm of which the complainant is the Managing Director in connection with the money laundering probe in the National Stock Exchange Limited (NSEL) scam case.

Petitioner has faced incarceration since 16.01.2016.

Investigation in the case is complete and challan stands presented on 10.03.2016. The trial is at the very initial stage and would take time to conclude.

In view of the contentions noticed hereinabove and without making any observations on merits, petitioner is held entitled to the benefit of bail.

Petition is allowed. Petitioner be enlarged on bail subject to the satisfaction of the Chief Judicial Magistrate/Duty Magistrate, Karnal.

Disposed of.

24.05.2016 **(TEJINDER SINGH DHINDSA)**
harjeet **JUDGE**