

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

CRM-M No. 25991 of 2016 (O&M)

Date of decision: 21.09.2016

Amrik Singh and others

...Petitioners

Versus

State of Punjab

...Respondent

CORAM: HON'BLE MR.JUSTICE JITENDRA CHAUHAN

Present: Dr. Anmol Rattan Sidhu, Sr. Advocate with
Mr. Pratam Sethi, Advocate and
Mr. Suvir Sidhu, Advocate for the petitioners.

Mr. Aditya Sanghi, Addl. A.G., Punjab
assisted by Inspector Sanjeev Singla.

Mr. Rajesh Punj, Advocate.

Mr. Lokesh Sharma, Advocate.

Jitendra Chauhan, J. (Oral)

By filing the present petition under Section 438 of the Code of Criminal Procedure, the petitioners have sought anticipatory bail in FIR No.42, dated 01.09.2015, registered under Sections 406, 420, 467, 468, 471, 120-B IPC and Section 4 & 5 Prize Chit & Money Circulation Schemes (Banning) Act, 1978, at Police Station Sehna, District Barnala.

The learned counsel for the petitioners states that the petitioners have been falsely implicated in the instant case on the

basis of disclosure statement of co-accused, Jagjit Singh @ Ladi who was arrested on 03.09.2015 and he nominated petitioners as accused. Even, the complainant and other material witnesses have not supported the prosecution version.

On the other hand, the learned State counsel opposes the bail application.

Heard.

The allegations against the petitioner are that the petitioners allegedly allured the complainant, Gurbachan Singh to invest in the company on the assurance that the complainant shall get interest @ 4% per month. On the assurance of the petitioners, the complainant allegedly invested Rs.40 lacs in the company i.e. Crown Company. The petitioners have been specifically named in the FIR. Even the proceedings to declare them proclaimed offenders are in the process. It is to be further noticed that the Managing Director of the Crown Company made a statement that he will discharge liability of the company accordingly, he was granted interim bail by this Court, however, despite availing sufficient time of four months, not a single penny could be paid to the investors.

Keeping in view the fact that there are a large number of specific allegations that the petitioners have collected huge funds from the investors and neither the principal amount has been refunded nor any interest thereon is being paid. Therefore, the

present petition warrants dismissal.

Dismissed.

Anything said herein above shall not be construed as an expression of opinion on the merits of the case.

21.09.2016
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(JITENDRA CHAUHAN)
JUDGE

Whether speaking/reasoned :	Yes	No
Whether Reportable :	Yes	No