IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CRM-M No. 7157 of 2016 (O&M)
Date of decision: 21.09.2016

Jagjit Singh @ Ladi

...Petitioner

Versus

State of Punjab

...Respondent

CORAM: HON'BLE MR.JUSTICE JITENDRA CHAUHAN

Present: Mr. Bipan Ghai, Sr. Advocate with
Mr. V.S. Virk, Advocate for the petitioner.

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

Mr. Rajesh Punj, Advocate.

Mr. Lokesh Sharma, Advocate.

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Jitendra Chauhan, J. (Oral)

By filing the present petition under Section 439 of the Code of Criminal Procedure, the petitioner has sought regular bail in FIR No.255, dated 07.09.2015, registered under Sections 420, 406, 467, 468, 471, 120-B IPC and Section 4 & 5 of the Prevention of Money Laundering Act, 2012, at Police Station City Barnala, District Barnala.

The learned counsel for the petitioner states that in order to discharge his liability, the petitioner has prepared a cheque of Rs. 1 crore and the remaining payment shall also be made shortly. He further states that the petitioner had been paying interest on the investment made by the complainant(s) regularly for first four months.

On the other hand, the learned State counsel submits that the petitioner being director has collected Rs. 34 crores (approx.) from various investors. The petitioner is involved in 30 other FIRs.

Heard.

On the assurance and undertaking made before this Court on 27.05.2016, in the present petition, on the statement that petitioner was in a position to discharge his liability, which was a subject matter of 11 FIRs and on making a statement that the company has ready cash of Rs. 5 crores and other assets to discharge his liability, he was granted interim bail for a period of 3 months. The relevant para(s) of order dated 27.05.2016 is reproduced as under:-

> *"Four bail petitions viz., CRM-M-7157, 7154 to 7156 of 2016 of petitioner, Jajgit Singh @ Ladi are being dealt today. In pursuance of order dated 24.05.2016, the affidavits of the petitioner, Jagjit Singh @ Laddi, Gurmeet Kaur, Sandeep Kaur, Sangeeta Sharma, Amandeep Kaur, Manjit Singh and Mandeep Singh, the Managing Directors of the Big Investment Advisory Ltd., have been filed in the Court are taken on record. As per the affidavit(s), the petitioner has arranged an amount of Rs.4 Crore and 27 lacs as reflected in para No.6 of the affidavit of petitioner. Along with affidavit(s), the valuation report of the project prepared by Rai Engineers and Valuer has also been annexed as Annexure P-8. As per the report, the total market value of the project has been assessed at Rs.71, 600,000/-. (Rupees Seven Crore and sixteen lacs only) and the*

realizable value 85% of market value is Rs.60,860,000/- (Rupees Six Crore, eight lacs and sixty thousand only).

Accordingly, it is submitted by learned counsel for the petitioner that the petitioner is in a position to discharge the entire liability, the subject matter of 11 FIRs. However, the process of disbursement could be accelerated only after he is allowed the interim bail, so that the said project is completed and further sold out to prospective buyers within the stipulated period. The petitioner is in custody since 24.09.2015.

On the other hand, the learned State counsel submits that the exaggerated value of the project has been shown in the report and there is no ready buyer in the market and therefore, the assertion of the petitioner to the extent that he is in a position to discharge his liability is without any basis.

The learned counsel for the complainant in the connected case bearing FIR No.84 dated 09.09.2015 of Police Station Tapa Mandi, Barnala, states that apart from the present FIR, the others FIRs are also likely to be registered. Even if the project is sold out, the petitioner will not be able to discharge his liability.

Heard.

The Court's endeavour is to ensure that the money allegedly invested by the complainant is restored back to them without any further delay. Considering the cash amount available with the petitioner and the stated value of the project, this Court finds substance in the prayer of learned counsel for the petitioner and accordingly, the petitioner is granted interim bail for a period of three months on his furnishing bail/surety bonds in the sum of Rs. 1.5 crores to the satisfaction of the trial Court. The amount already lying in the accounts of the company be disbursed

> *forthwith within three months after examination of the claims by Special Investigating Team (SIT) in a proportionate manner. The petitioner shall surrender his passport and shall not leave the country without prior permission of this Court.* "

It is to be noticed that despite the assurance and undertaking made before this Court, even after grant of 3 months, not a single penny has been paid to the investors. Moreover, in the interregnum period, several new cases have come to the light of the investigating agency.

Being the Managing Director, the petitioner was in control of the affairs of the company and had collected a sum of Rs 34 crores from various investors. Allegedly, petitioner in connivance with the co-accused, had allured and motivated general public to invest with the company in question with an assurance that investors would be given high rate of interest @ 4%.

It has further come on record that after setting up this company, petitioner launched seven investment companies with different names and styles. In the State of Punjab alone, around 475 complaints have been received from various investors against petitioner and other co-accused. Petitioner has allegedly collected and usurped a huge sum of Rs. 34 crores, which was received from various investors.

A huge amount of public money is at stake in the present case. There are serious allegations against the petitioner of usurping money from as many as 180 investors. The petitioner has not complied with the terms of his undertaking, therefore, this Court feels that he is not entitled to the relief of grant of bail. Accordingly, the present petition is dismissed.

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

21.09.2016
sumit.k

(JITENDRA CHAUHAN)
JUDGE

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