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

**CRM-M No.14474 of 2017
Date of Decision: 05.05.2017**

Rohit Jain

.....Petitioner

Vs

State of Punjab

.....Respondent

CORAM: *HON'BLE MR. JUSTICE RAJ MOHAN SINGH*

Present: Mr. Rajeshwar Singh, Advocate
for the petitioner.

Mr. Rimplejit Kaur, AAG, Punjab.

RAJ MOHAN SINGH, J.(Oral)

Petitioner seeks regular bail in case bearing FIR No.356 dated 31.10.2015 under Sections 420, 467, 468, 471, 120-B IPC registered at Police Station Focal Point, Ludhiana.

The allegations against the petitioner are that he having duped Syndicate Bank, State Bank of India, Union Bank of India and Axis Bank of India etc. has committed offence in question. Challan has been presented and the statements of different Managers of the Banks have been recorded, besides, recording of statements of some of the victims. Learned counsel further submitted that the petitioner had come into picture only after

10.12.2014 when he entered memorandum of understanding with previous owner of the company namely Ashok Kumar Sood and his wife Shashi Sood. The petitioner was involved in running of the business from 10.04.2015, when Mahindra & Mahindra Ltd. stopped the supply of the vehicle. In the aforesaid pleas, the petitioner denied his liability in question.

On the other hand, learned counsel for the respondent-State vehemently opposed the prayer by saying that the petitioner remained active on behalf of the Modern Motors Pvt. Ltd. from 10.04.2014 to April 2015 and during this period the present scam came to fore, in which fraud with aforesaid financial institutions was noticed. The challan has already been presented. Charges are yet to be framed by the Court. Co-accused namely Ashok Kumar Sood and Parveen Arora have already been granted regular bail by this Court on 11.08.2016. In CRM-M No.44420 of 2016 filed by petitioner anticipatory bail was declined without prejudice to the right of the petitioner to seek concession of regular bail by surrendering himself before the Court. At that time investigation was at the initial stage and now the regular bail has been preferred only after filing of the challan. Petitioner is in custody since 16.02.2017. Offence is triable by Magistrate.

In view of above, I deem it appropriate to

enlarge the petitioner on regular bail subject to his furnishing adequate bail bonds and surety bonds to the satisfaction of trial Court.

Nothing expressed hereinabove would be construed to be an expression of any opinion on merits of the case.

May 05, 2017.
Manju

(RAJ MOHAN SINGH)
JUDGE

Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No