

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

**1. CRM-M-16735 of 2017
Date of Decision: 20.06.2017**

G.S. Bakshi

....Petitioner

VERSUS

State of Punjab

....Respondent

2. CRM-M-16818 of 2017

H.S. Bakshi

....Petitioner

VERSUS

State of Punjab

....Respondent

CORAM:- HON'BLE MR. JUSTICE SURINDER GUPTA

Present: Mr. Rajbirinder Singh Chahal, Advocate
for the petitioners in both the petitions.

Mr. Anil Sharma, Addl. AG, Punjab.

Mr. Nipun Sharma, Advocate
for the complainant in both the petitions.

SURINDER GUPTA, J.(Oral)

Present petitions have been filed under Section 439 Code of Criminal Procedure for grant of regular bail to the petitioner in case FIR No.35 dated 20.02.2015 registered for offences punishable under Sections 406, 420 read with Section 120-B of Indian Penal Code (for short, "IPC") at Police Station PAU, Ludhiana.

Heard.

Allegation against petitioners is that they have swindled amount of ₹17 crores from the complainant by making false promise to facilitate loan of ₹350 crores from foreign countries.

Learned counsel for petitioners submits that there is no

appearing for complainant submits that petitioners on the letter head of their company had given in writing about the loss of ₹17 crores caused to complainant with the undertaking to return the same.

Petitioners were arrested in this case on 28.02.2017 and after investigation the police has presented challan against them, which is pending in the Court. Charges have not been framed. Some of the accused named have not been arrested so far and have been declared proclaimed offender. Allegations levelled against petitioners are to be scrutinized by the Court on the basis of evidence produced before it.

Keeping in view the nature of documents, which pertains to different countries and the fact that conclusion of trial will take considerably long time but without expressing any opinion on merits of the case, the present petitions are allowed. Petitioner-G.S. Bakshi in CRM-M-16735 of 2017 and petitioner-H.S. Bakshi in CRM-M-16818 of 2017 are ordered to be released on regular bail on furnishing bail bonds and surety bonds to the satisfaction of concerned trial Court/Chief Judicial Magistrate/Duty Magistrate, subject to following terms:-

- (a) Petitioners shall comply with the conditions mentioned in Section 437(3) Cr.P.C.
- (b) In the event of their absence on any date of hearing, the benefit of bail allowed to petitioners shall stand withdrawn. The trial Court shall be competent to cancel their bail bonds and surety bonds and proceed to procure their presence in accordance with law. In that eventuality petitioners shall have to apply for bail afresh.
- (c) They shall not leave the country without the previous permission of the Court.

June 20, 2017
jk

(SURINDER GUPTA)
JUDGE

Whether speaking/reasoned

Yes/No

Whether reportable

Yes/No