

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

**CRM No.M-2147 of 2017 (O&M)
Date of Decision: 23.01.2017**

Amit Kumar Goyal

... Petitioner

Versus

State of Punjab

... Respondent

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

Present:- Mr. A.K. Walia, Advocate for the petitioner.

....

TEJINDER SINGH DHINDSA, J.

The instant petition has been filed under Section 438 Cr.P.C. seeking concession of anticipatory bail to the petitioner in case FIR No.146, dated 24.12.2016, under Section 420 IPC, registered at Police Station Kotwali Nabha, District Patiala.

Learned counsel appearing for the petitioner would argue that there was no entrustment of money by the complainants to the present petitioner and as such, no offence against him is made out. Further contended that the money that was given by the complainants was in the name of the company itself and even the cheques for return of money were issued under the authorized signatory of the company itself. Further submitted that in fact the petitioner himself is a victim inasmuch as a sum of Rs.15 lacs had been deposited by the petitioner along with his wife with the company and which money has been misappropriated and in relation to which even a complaint has been lodged. Yet another argument that has been raised is that no offence under Section 420 IPC is made out even if the version of the complainants is taken at their face value as after initial

entrustment of money, the promised returns were paid by the company and it is only after certain period of time that a default had occurred. As per counsel, the sequence of facts would clearly reveal that there was no intent to cheat from the very inception.

Having heard counsel for the petitioner at length and having perused the pleadings on record, this Court is not inclined to extend in favour of the petitioner the concession of pre-arrest bail.

Even though the present petitioner himself may have invested certain amount of money in the company in question i.e. Legend Infratech India Limited, a vital fact that has not been disputed by the counsel is that the petitioner had thereafter acted as an agent on behalf of the defaulting company. The direct and categoric allegations raised by the two complainants are that three persons representing the company had approached them including the present petitioner.

A sum of approximately Rs.5.50 lacs had been invested by the complainants in the company on the promise and inducement that attractive returns shall be given. As the role of the petitioner as an agent of the company is not disputed, it goes without saying that any sum of money that is invested by an investor would translate in terms of certain amount of commission money being paid to the petitioner. Inducement by an agent including the present petitioner goes without saying.

Instances of such cases whereby innocent people are duped of their hard earned money on the pretext of good returns are on the rise. These are matters which would require a deep and thorough probe.

The facts of the present case present a picture wherein custodial interrogation of the petitioner may well be warranted. This Court is not

inclined to interfere with the order dated 09.01.2017 passed by the learned Additional Sessions Judge, Patiala declining the concession of anticipatory bail.

For the reasons recorded above, the present petition is dismissed.

23.01.2017

harjeet

**(TEJINDER SINGH DHINDSA)
JUDGE**

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| i) | Whether speaking/reasoned? | Yes |
| ii) | Whether reportable? | Yes |