IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

1. CRM-M-22221 of 2017
Date of Decision: 25.09.2017

Dinesh ....Petitioner

VERSUS

State of Haryana ....Respondent

2. CRM-M-33235 of 2017

Parmod Kumar ....Petitioner

VERSUS

State of Haryana ....Respondent

CORAM:- HON'BLE MR. JUSTICE SURINDER GUPTA

Present: Mr. Sandeep Kuamr Yadav, Advocate
for the petitioner in CRM-M-22221-2017.

Mr. V.P. Sangwan, Advocate
for the petitioner in CRM-M-33235-2017.

Mr. Deepak Grewal, DAG, Haryana.

Mr. Vijay K. Sheoran, Advocate
for the complainant.

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<u>SURINDER GUPTA, J.(Oral)</u>

Present petitions have been filed under Section 439 Code of Criminal Procedure for grant of regular bail to petitioners in case FIR No. 244 dated 13.10.2016 registered for offences punishable under Sections 420, 467, 468, 471 read with Section 120-B of Indian Penal Code (for short, “IPC”) and 3 (2) of Haryana Protection of Interest of Depositors in Financial Establishment, Act 2013 (for short 'HPDFE Act') at Police Station Civil Lines, Bhiwani, District Bhiwani.

Heard.

As per allegations in the FIR, petitioners represented before the complainant that their company Fair-Trade has permission from SEBI to take the fixed deposits and pay interest @ 8%. Complainant deposited ₹1,31,00,000/- with petitioners, but they did not return the principle or paid any interest, as result a sum of ₹1,65,53,346/- was due towards them as on 10.07.2016.

Learned counsel for petitioners have argued that petitioners are in custody since 30.03.2017. As per allegations of prosecution, petitioner-Dinesh in CRM-M-22221-2017 and petitioner-Parmod Kumar in CRM-M-33235-2017 were Directors of M/s Fair-Trade company. The dispute with complainant is of civil nature. He had in fact purchased shares of company of petitioners. Vide letter dated 27.06.2014 (Annexure P-4), the company of petitioners had cancelled Preference Shares Membership of complainant and this has led to lodging of this false FIR. Even otherwise, case is triable by the magistrate and no purpose will be served by keeping petitioners in custody. Complainant has not produced any evidence as to from where he brought a huge mount of ₹1,31,00,000/- to invest with petitioners.

While opposing bail applications of petitioners, learned State counsel assisted by learned counsel for complainant has argued that it is a case where petitioners have not only cheated complainant but eight other persons also, who have joined the investigation and given details of payments made by them to police, which show that petitioners have collected crores of rupees from public and then embezzled the same. Payments were made to petitioners through cheques against receipt, which have been collected by investigating officer and made part of challan, copies of which have been shown during course of arguments. Those payments are reflected in bank statement of investors, which have been taken into possession by the police. The matter does not end here. Petitioners agreed to make payments to investors and issued cheques to them, which when presented to bank were dishonoured and about 20 complaints for offence punishable under Section 138 of Negotiable Instruments Act have been filed against petitioners in which they initially absconded and now after arrest in this case their presence has been procured in those complaints. The petitioners used name of well known and reputed Fair-Wealth company at Gurugram and opened the account in Central Bank of India, Bhiwani in the name of Fair-Wealth Commodity and started taking money from the public with promise to pay interest @ 4% per month. When some people contacted Fair-Wealth Securities Ltd. and Fair-Wealth Commodities Ltd., Gurugram, they disclosed that they have no branch at Bhiwani and petitioners were not representing their firm. A public notice was also issued to general public by above companies and complaint was filed against petitioners. Petitioners while getting payments, were issuing fake receipts for and on behalf of Fair-Wealth Commodity Company. When investors raised issue, petitioners issued cheques towards their payment which got bounced, when presented to the bank.

It is a case of cheating general public. Documentary evidence of payment made to petitioners have come on record. They have received payments through cheques. Petitioners are not coming forward to return even a single penny out of the amount of crores of rupees collected by them. The grant of benefit of regular bail to petitioners at this stage, when trial is at initial stage, will allow them to tamper with prosecution evidence and prevail upon its witnesses.

Keeping in view above facts, I do not find any merits in these petitions to extend the benefit of regular bail to petitioners at this stage.

Dismissed.

September 25, 2017 **(SURINDER GUPTA)**
jk **JUDGE**

Whether speaking/reasoned Yes/No

Whether reportable Yes/No