

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

**CRM-M-31812-2016 (O&M)
Date of Decision:17.04.2017**

Rakesh Jain

... Petitioner

Versus

State of Punjab

... Respondent

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

Present:- Mr. Hemen Aggarwal, Advocate for the petitioner.

Ms. Harpreet K. Athwal, DAG, Punjab.

TEJINDER SINGH DHINDSA, J.

Petitioner seeks benefit of regular bail pending trial in case FIR No.02, dated 08.01.2016, under Sections 420/406/120-B IPC (Sections 467/468/471 IPC added subsequently), registered at Police Station Cantt. Bathinda, District Bathinda.

Counsel for the parties have been heard at length.

FIR came to be registered on the statement of Paramjit Singh who alleged that a sum of Rs.15 lakhs was invested in Shree Anuvrat Township and Reality Limited which was a Bombay based company and such investment having been facilitated through co-accused Dr. Ashwani Dhawan who was Bathinda based and on the promise that the money invested would attract handsome returns.

The present petitioner is concededly one of the Directors of the company.

During the course of investigation, statements of 4/5 other investors stand recorded and which would shed light that in all a sum of Rs.1.77 crores had been invested with the company in question on the inducement of attractive returns.

Investigation in the case is complete and the challan already stands presented. Charges are yet to be framed.

Petitioner has faced incarceration since 29.04.2016.

Dr. Ashwani Dhawan, who is alleged to have acted as an agent/facilitator of the company in question has been granted benefit of bail.

It is the contention raised by counsel that even as per version of the complainant, there is no direct inducement held out by the present petitioner acting in the capacity of the Director of the company and on the basis of which the money had been invested either by the complainant Paramjit Singh or the other similarly situated 4/5 investors.

Without making any observations on merits and coupled with the length of incarceration already suffered by the petitioner, he is held entitled the benefit of bail.

Petition is allowed. Petitioner be enlarged on bail subject to satisfaction of the trial Court/Duty Magistrate, Bathinda.

Disposed of.

17.04.2017

harjeet

**(TEJINDER SINGH DHINDSA)
JUDGE**

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| i) | Whether speaking/reasoned? | Yes |
| ii) | Whether reportable? | No |