

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

CRM No. M-4247 of 2017 (O&M)

Date of Decision:27.03.2017

Happy Jain

... Petitioner

Versus

State of Haryana

... Respondent

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

Present:- Mr. Bijender Dhankhar, Advocate,
for the petitioner.

Mr. C.S.Bakhshi, Additional A.G., Haryana.

Mr. ADS Sukhija, Advocate,
for complainant-Bank.

TEJINDER SINGH DHINDSA, J.(ORAL)

Petitioner seeks benefit of regular bail pending trial in case FIR No.39 dated 26.01.2016,under Sections 420, 467, 468, 471, 406, 120-B of IPC and Sections 7/13/49 of P.C.Act, registered at Police Station City Jind, District Jind.

Counsel for the parties have been heard at length.

FIR came to be registered at the instance of HDFC Bank on the allegations that the present petitioner being proprietor of M/s. Adinath Infosys Jind and in connivance with 36 others has played a fraud with the Bank to the tune of Rs.21 crores by availing of cash credit limits/loans on the strength of forged documents.

Insofar as the present petitioner is concerned, counsel very fairly admits that a cash credit limit of Rs.45 lakhs was availed of by M/s. Adinath Infosys.

However, it has gone uncontroverted that Rs.12 lakhs already

stands deposited by the petitioner with the Bank.

There is also no rebuttal to the contention raised by counsel appearing for the petitioner that the two sale deeds that were furnished by the petitioner to secure the debt have not been found to be forged and fabricated.

State counsel as also counsel appearing for the complainant Bank would state that figures of the annual turnover of M/s Adinath Infosys were, however, grossly exaggerated.

Petitioner has faced incarceration since 23.08.2016.

Challan qua the present petitioner already stands presented. Charges are yet to be framed.

In view of the above and without making any observations on merits, petitioner is held entitled to the benefit of bail.

Petition is allowed. Petitioner be enlarged on bail subject to satisfaction of the Chief Judicial Magistrate/Duty Magistrate, Jind.

Disposed of.

27.03.2017

vandana

(TEJINDER SINGH DHINDSA)
JUDGE

Whether speaking/reasoned

Yes

Whether Reportable

No