

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

CRM-M No.45562 of 2016
Date of decision: 25th April, 2017

Jai Krishan Shukla

... Petitioner

Versus

State of Punjab

... Respondent

CORAM: HON'BLE MR. JUSTICE FATEH DEEP SINGH

Present: Mr. S.K. Arora, Advocate for the petitioner.

Mr. Rupam Aggarwal, Dy. Advocate General, Punjab
for the respondent/State.

FATEH DEEP SINGH, J.

Allegations against the petitioner Jai Krishan Shukla in this regular bail application filed under Section 439 Cr.P.C. are that one Sarwan Singh, an official of complainant HDFC Bank Limited, in connivance with his co-accused comprising of Amar Agnihotri, Santosh Anbhavanw, Uday Marathe, Vijay Patil and Parvin Patade through the Branch in Sandoz House Mumbai had made a bogus cash entry of transfer of Rs.99.00 crores in account No.02402320004373 in the name of Classic Diagnostic Pvt. Ltd. which entry was made at 11.09 a.m. and thereafter one of the conspirators/co-accused visited the Bank branch at Sandoz House Mumbai and tried to withdraw the cash transferred through RTGS from this account and as a precautionary counter-checking it revealed that the Bank official Sarwan Singh along with his co-accused numbering 6, had tried to defraud the Bank leading to arrest of the

petitioner from the branch when they were in the process of undertaking this fraud.

Contentions of learned counsel for the petitioner are that the petitioner is in custody since 08.09.2016 and that nothing has been recovered from him and that he cannot be connected with commission of the offence.

The same is vehemently opposed by learned State counsel on the grounds that a huge fraud is sought to be committed by the petitioner as a result of this conspiracy of the accused persons and that the investigations are still underway and during the same another fraud of Rs.49,000/- by Sarwan Singh, an official of their Bank, had come about and thus, the petitioner is not entitled to any relief.

Appreciating the submissions, the investigations are at initial and crucial stage and the entire gamut of nexus and scandal is to be unearthed. In view of the prima-facie allegations against the petitioner, their ramifications on the Banking system and the heinousness of the offence, does not calls for grant of bail to the petitioner. Thus, finding no merit, the petition stands dismissed.

(FATEH DEEP SINGH)
JUDGE

April 25, 2017

rps

Whether speaking/reasoned
Whether reportable

Yes/No
Yes/No