IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CRM-M-10852-2018
Date of decision: - 28.05.2018

Pargat Singh

.....Petitioner

Versus

State of Punjab

.....Respondent

CORAM : HON'BLE MR.JUSTICE MAHABIR SINGH SINDHU

Present: Mr. Gopal Singh Nahel, Advocate, for the petitioner.

Mr. Harbir Sandhu, AAG, Punjab

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Mr. Sat Paul Sharma, Advocate for the complainant.

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MAHABIR SINGH SINDHU, J. (ORAL)

Present petition has been filed under Section 438 of the Code of Criminal Procedure (for short 'Cr.P.C.') for grant of anticipatory bail to the petitioner in case FIR No.63 dated 17.02.2018, under Sections 406, 420, 465, 467, 471 and 120-B IPC, registered at Police Station City Sangrur, District Sangrur.

2. It is contended by learned counsel for the petitioner that the petitioner has been falsely implicated in the present case as he is not a beneficiary of the alleged transactions. It is further contended that the

petitioner is ready to join the investigation and his custodial interrogation is not required as the entire case is based on the documentary evidence.

3. On the other hand, learned State counsel as well as learned counsel for the complainant-Bank have vehemently opposed the contentions of learned counsel for the petitioner on the premise that the petitioner has actively participated in the commission of the crime and his custodial interrogation is very much necessary in this case.

4. Heard learned counsel for the parties and perused the paper-book.

5. The allegations as per FIR lodged by the present Chief Manager, SBI, Branch Barra Chowk, Sangrur, Punjab, are that (i) Sunil Jain; (ii) Pargat Singh (petitioner); (iii) Meenakshi Jain wife of Sunil Jain; (iv) Reeta Rani wife of Pardeep Kumar; and (v) Surinder Pal Singh, the then Chief Manager of the SBI, Barra Chowk Branch, Sangrur, committed a fraud with the Bank to the tune of Rs.1,10,18,314.73/- (One Crore ten lakhs eighteen thousand three hundred fourteen and seventy three paise) between 01.04.2016 to 06.12.2017 and sanctioned two loans (Rs.23.75 lakhs each) totaling Rs.47.50 lakhs under Prime Minister Employment Guarantee Programme Scheme (for short 'PMEGP scheme') to the ineligible loanees and the modus operandi is described in the following manner: -

Pargat Singh (petitioner) was having an account No.65112876444 with the Branch and the same was opened through Sunil Jain in the year 2011 and credit entries were made from many internal as well as external accounts, including drafts related to third parties and funds were diverted to this account. Pargat Singh (petitioner) is alleged to be the employee of Anil Jain, who is real brother of Sunil Jain. As per investigation report of the Bank conducted for the period 01.04.2016 to 06.12.2017, an amount of Rs.1,10,18,314.73/- (One Crore ten lakhs eighteen thousand three hundred fourteen and seventy three paise) was credited to the account of said Pargat Singh and credits were primarily originated by Sunil Jain and the same were fraudulently withdrawn by him (Sunil Jain) by way of cash transactions as Sunil Jain was working as a cashier in the same very Bank during this period. It is further alleged that Sunil Jain was suspended on 11.12.2017 and as per internal investigation of the Bank, he used to initiate the debits to the Bank internal accounts and credited to the account of Pargat Singh (petitioner) and he also used to withdraw the money in cash from the account on behalf of said Pargat Singh. It is also alleged that during internal vigilance investigation by the Bank, on many occasions Sunil Jain had transferred the money from the account of Pargat Singh (petitioner) to the account of his wife Meenakshi Jain, his son Goverdhan Jain, daughter Anushka Jain, his brother Anil Jain and the firm owned by Meenakshi Jain as a proprietor. It has also surfaced on many occasions that Sunil Jain has initiated NEFT and RTGS entries from the account of Pargat Singh (petitioner) and the same have gone into other Banks and which required detailed investigation to trace out the beneficiaries. The core banking ID of Sunil Jain is clearly visible in the Bank reports for having originated the related transactions from account of Pargat Singh (petitioner).

It is further alleged that Meenakshi Jain wife of Sunil Jain was sanctioned a loan of Rs.23.75 lakhs under PMEGP scheme in the name of her firm i.e. M/s Goverdhan Wires by Surinder Pal Singh, the then Chief Manager in January, 2017, despite the fact that she was already a proprietor of one firm, namely, Goverdhan Traders for making iron barbed wire. It is further alleged that the firm Goverdhan Traders was also sanctioned a credit limit of Rs.12 lakhs by Surinder Pal Singh. It is also alleged that in an inquiry and during the field visit by internal Vigilance Investigating Team of the Bank, the old machinery owned by Meenakshi Jain in Goverdhan Traders was shifted to the newly created firm in the name of Goverdhan Wires, owned by her at a different address and the loan was sanctioned under PMEGP scheme by Surinder Pal Singh. Even the bills tendered to the Bank appears to be fake and it has been found that the money actually was siphoned off by Meenakshi Jain through credits to other accounts. The loan was sanctioned to Goverdhan Wires in January, 2017 and was disbursed in March, 2017 by Surinder Pal Singh, prior to his voluntary retirement in April, 2017. It is also specifically alleged that Meenakshi Jain is not eligible for PMEGP scheme loan as she was already running a unit in the name of Goverdhan Traders in the same line of activity. It has also transpired during internal investigation report that proceeds of the term loan granted to M/s Goverdhan Wires were credited to its current account No.6528144793 and from there, drafts were made in the name of supplier, but instead of giving credit to the supplier, the drafts were credited to the same current account i.e. 6528144793 and diverted the public money by Meenakshi

Jain and thus, she in collusion with Surinder Pal Singh has obtained a loan of Rs.23.75 lakhs, being ineligible under PMEGP scheme. There are many credit transactions raised from the account of Pargat Singh (petitioner) to M/s Goverdhan Traders between 01.04.2016 to 06.12.2017.

It is also alleged that Reeta Rani used to work as a peon in the same very Bank on daily wages basis for the last six-seven years and that was known to everyone and despite that a loan of Rs.23.75 lakhs was sanctioned by Surinder Pal Singh, the then Chief Manager of the Bank under PMEGP scheme and was granted a subsidy of Rs.8.75 lakhs for setting up a unit, namely, Shri Balaji Wires and the money disbursed to the firm was siphoned off by said Reeta Rani. During internal investigation, when Bank officials tried to contact said Reeta Rani on telephone, then she answered that she was doing some job in a canteen run by Army/Air Force on adhoc basis, but the loan disbursed was credited to the current account of Shri Balaji Wires and from there, the drafts of different amounts were prepared in favour of supplier, but the same were ultimately credited to the account No.65112876444 of Pargat Singh (petitioner) and account No.65145301001 of M/s Goverdhan Traders, owned by Meenakshi Jain wife of Sunil Jain. It has also been specifically alleged that both the units i.e. Goverdhan Wires and Shri Balaji Wires are housed in the same premises for same activity, but physically indistinguishable from each other and thus, it is clearly revealed that actually the unit is one and two subsidies cases were claimed by the same unit in two different names. It has also been alleged that Surinder Pal Singh was working as a Chief Manager of the Branch

Barra Chowk, Sangrur at that time. It has also been alleged that Surinder Pal Singh sanctioned a loan of Rs.23.75 lakhs to the firm, namely, Goverdhan Wires owned by Meenakshi Jain and the same was disbursed before 31.03.2017 so that the subsidy can be claimed by the loanee. It is also alleged that he sanctioned another PMEGP scheme loan of Rs.23.75 lakhs to M/s Shri Balaji Wires, a firm owned by Reeta Rani and subsidies of both the units was claimed from the Government to the tune of Rs.8.75 lakhs each. It is also alleged that Surinder Pal Singh was well aware that merger of SBOP with SBI is going to take place w.e.f. 01.04.2017 and he was seeking VRS w.e.f. 30.04.2017, but despite that he proceeded in the matter. It is also alleged that Surinder Pal Singh also authorized charges entries which were diverted to Pargat Singh's account and in one instance he sanctioned leave encashment of a retiring employee, namely, Surinder Singh, driver, to the tune of Rs.3.99 lakhs, despite the fact that actual leave encashment was only for Rs.2.99 lakhs and Rupees One lakh was diverted to the account of said Pargat Singh (petitioner).

6. Undisputedly, the petitioner is the employee of Anil Jain, brother of accused Sunil Jain and the loan amount has gone into his account and thus, he is a direct beneficiary of the loan amount. Moreover, there are direct and serious allegations levelled against the petitioner in the FIR and prima facie, it seems that he has actively participated in the commission of the crime. As per internal investigation of the Bank, an amount of Rs.48 lakhs from internal accounts has been detected to have been siphoned through the account of the petitioner during the period of 01.10.2014 to 31.03.2016. Further, the amount of fraud in the account of

the petitioner for the period from 01.04.2016 to 06.12.2017 has been around as Rs.1.10 crore (One crore and ten lakhs) and another Rs.48 lakhs has already been found to be siphoned off through the account of the petitioner in collusion with Sunil Jain and Surinder Pal Singh.

7. In view of the above-said facts and taking into consideration the gravity of the offences, the petitioner is not entitled to anticipatory bail and his custodial interrogation is necessary, in order to ascertain his role and for bringing the true facts on record. Thus, this Court does not find any merit in the present petition and the same is hereby dismissed.

8 The above observations may not be construed as an expression of opinion on merits of the case.

(MAHABIR SINGH SINDHU)
JUDGE

May 28, 2018
naresh.k

Whether reportable? Yes
Whether reasoned/speaking? Yes