IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

208 **CRM-M-23354-2018**
Date of Decision: October 15, 2018

Ranjeev Bhatia ......Petitioner(s)

versus

State of Punjab .....Respondent(s)

CORAM: HON'BLE MR.JUSTICE SUDHIR MITTAL

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Present: Mr. Akshay Bhan, Sr. Advocate with
Mr. Harparteek Singh Sandhu, Advocate
for the petitioner.

Mr. Kirat Singh Sidhu, DAG, Punjab.

Mr. L.M. Gulati, Advocate
for the complainant.

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Sudhir Mittal, J. (Oral)

The petitioner seeks the relief of grant of bail in the event of his arrest in FIR No.62 dated 24.04.2018 registered at Police Station Mandi Gobindgarh, District Fatehgarh Sahib under sections 406, 420 and 120-B IPC.

2. The case against the petitioner and his co-accused is that they have defrauded the complainant off an amount of Rs.12.4 crores. The complainant, being the Managing Director of Super Seal Flexible Hose Limited, having registered office at Greater Noida, U.P. , was exploring avenues to expand his business when he was approached by the accused persons as Directors of Ranjeev Alloys Limited and Ranjeev Steels, situated at Mandi Gobindgarh to invest in their business as they were in need of money. Consequently, the complainant went to Mandi Gobindgarh

and a deal was struck for transfer of shares and assets existing in the name of the accused persons in their companies for a total consideration of Rs.26 crores. On their insistence, the complainant paid a sum of Rs.12.4 crores out of which Rs.10 crores was paid in cash and the balance was paid through RTGS, as a pre-curser to executing a written agreement. The sum of Rs.2.4 crores transferred by way of RTGS was from the account of Super Seal Flexible Hose Limited and Rakhit Motor Finance Private Limited, owned by the complainant vide transfers dated 12.08.2011 and 27.07.2011 respectively. Thereafter, the accused persons refused to execute the agreement to sell despite repeated requests by the complainant. Sometime in the year 2016, when the complainant visited the office of the accused person at Mandi Gobindgarh, one of the accused namely Kanav Bhatia assaulted the complainant and threatened him. Thereafter, the complainant could not gather enough courage to go to Mandi Gobindgarh but kept in touch with the accused persons on telephone and in July 2017, the petitioner viz. Ranjeev Bhatia agreed to meet the complainant at a Hotel in New Delhi. During the meeting, the complainant was again threatened by the said Ranjeev Bhatia when the complainant demanded refund of his money. With these allegations, a complaint was sent to the Director General of Police, Punjab who vide letter dated 07.02.2018, marked the same to the Senior Superintendent of Police, Fatehgarh Sahib. The aforementioned FIR came to be registered on 24.04.2018.

3. Vide order dated 29.05.2018, interim bail was granted to the petitioner. At the same time, the petitioner was restrained from selling his shares or from encumbering them. Consequently, the petitioner has joined investigation and this fact is not disputed.

4. Learned Senior counsel for the petitioner submits that as per the allegations made in the FIR, it is apparent that the present dispute is actually a civil

dispute. Reference is made to the Company Master Data of Ranjeev Alloys Limited downloaded form the concerned website, wherein the name of the complainant has been included in the list of Directors w.e.f. 10.08.2011. Brochure of the Group of Companies owned by the complainant annexed as Anneuxre P-3 is also referred to, wherein it is mentioned that the group of the complainant had acquired Ranjeev Alloys Limited in 2011. Further reliance has been placed upon legal notice dated 17.02.2015 issued on behalf of the complainant in which, it is mentioned that due to financial problems, the complainant was unable to honour his commitment and requested for refund of the amount paid. The argument is that pursuant to transfer of a sum of Rs.2.4 crores by way of RTGS, the complainant was in fact made a Director in Ranjeev Alloys Limited, which fact is acknowledged in the brochure of the Group of Companies owned by the complainant. Thereafter, the complainant himself was unable to honour its commitment and demanded refund of the amount paid through his Group Companies. The sum of Rs.10 crores allegedly paid in cash is merely an allegation without any proof of payment of the same. The complainant himself could not honour his part of the agreement and is now attempting to retrieve money paid through his Groups of Companies by arm-twisting the petitioner. The dispute is only regarding money and no criminality is involved in the transaction.

5. It may be noted that complainant had put in appearance through counsel on the first date of hearing but no reply has been filed on his behalf . The averments regarding inclusion of name of the complainant in the list of Directors, acknowledgment of this fact through the Group brochure as well as issuance of legal notice dated 17.02.2015, have not been controverted.

6. Learned State counsel as well as learned counsel for the complainant submit that the complainant was able to record the meeting held with the petitioner in July 2017 in a Hotel in New Delhi. The contents of this recording have been

examined by the police. Therein the petitioner has admitted the factum of receipt of an amount of Rs.12.20 crores from the complainant. This recording was played in the presence of the petitioner and the complainant and the petitioner has admitted its contents. He has also admitted having received the sum of Rs.12.2 crores by way of receipts executed in code words. He has further accepted that a deal was struck between the parties for an amount of Rs.21 crores. Thus, it is evident that the petitioner has misappropriated the money received from the complainant and has cheated him after hatching a conspiracy with co-accused.

7. The record of the case shows that there was an oral agreement between the parties to transfer shares owned by the accused persons in their companies. Whether the sale consideration was Rs. 26 crores or Rs. 21 crores is not material. The record further reveals that a sum of Rs.2.4 crores was transferred in favour of the accused persons/companies owned by them from the Group Companies owned by the complainant. This money was transferred in July/August 2011 and thereafter, no written correspondence took place between the parties, till legal notice dated 17.02.2015 was issued on behalf of the complainant. In this legal notice, no allegation has been made regarding misappropriation or cheating or of any criminal intent against the petitioner and co-accused. It is thus, crystal clear that the complainant was unable to honour his part of the commitment and wanted refund of his money, which presumably, the petitioner refused to comply with. Thereafter, a meeting was held in July 2017, the proceedings of which were recorded by the complainant with the intention of gathering evidence that money in excess of the amount paid through RTGS was given to the petitioner. This in itself corroborates the contention raised on behalf of the petitioner that the FIR has been registered to arm-twist the petitioner into returning the money allegedly paid by the complainant, although the liability of the petitioner, if any, is purely of a civil nature.

8. It may further be noted that the petitioner has joined investigation. The evidence in this case is documentary in nature and the same has already been provided by the complainant to the Investigating Agency. Thus, it would not be appropriate to subject the petitioner to custodial interrogation.

9. The petition is accordingly allowed and it is directed that in the event of his arrest, the petitioner shall be released on anticipatory bail on his furnishing bail and surety bonds to the satisfaction of the A.O./I.O./SHO concerned subject to his compliance of provisions enshrined under Section 438(2) Cr.P.C.

October 15, 2018
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[SUDHIR MITTAL]
JUDGE

Whether speaking/reasoned	:	Yes
Whether Reportable	:	Yes