IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH.

CRM-M-4155-2018 (O&M)
Date of decision: June 01, 2018

Rajeev Singhi ...Petitioner

Versus

State of Punjab ...Respondent

CORAM: **HON'BLE MR. JUSTICE RAJAN GUPTA**

Present: Mr. Akshay Bhan, Sr. Advocate with
Mr. Gurinder Singh, Advocate (in CRM-M-4155).
Mr. Akshay Jain, Advocate for petitioner
(in CRM-M-6271 & CRM-M-6224).
Mr. S.S. Narula, Advocate for petitioner
(in CRM-M-43826 and CRM-M-43953-2017).
Mr. ADS Sukhija, Advocate for petitioner (in CRM-M-42187).

Mr. C.L. Pawar, Senior DAG, Punjab.

Mr. Rajiv Kataria, Advocate for the complainant.

Rajan Gupta, J.

This order shall disposed of six petitions i.e. second petition in CRM-M-4155-2018, CRM-M-43826-2017, CRM-M-43953-2017 and first petition in CRM-M-6271-2018, CRM-M-6224-2018 and CRM-M-42187-2017, seeking pre-arrest bail in a case registered against the petitioners under Sections 420, 406, 467, 468, 471, 120-B IPC (409, 477-A IPC added later on), at Police Station City Kapurthala, District Kapurthala, vide FIR No.147 dated 24.05.2014.

Learned counsel for the petitioners submit that petitioners have been implicated falsely in the case. Thus, petitioners deserve to be granted concession of pre-arrest bail.

Prayer has been opposed by learned State counsel on the ground that crores of rupees were transferred to Falcon Impex Company of the accused from Ikaumlmpex Company in conspiracy with accused Sukhwinder Singh.

I have heard learned counsel for the parties and given careful thought to the facts of the case.

FIR was lodged by one Sonia Bawa against the main accused Sukhwinder Singh and others, who alleged that Sukhwinder Singh developed friendly relations with her and approached her to invest in his business of imports to fetch good returns. Consequently, a firm in the name and style of M/s Ikaumlmpex was floated to deal in scrap material and accused got sanctioned the limits from bank in lieu of ancestral as well as personal property of husband of the complainant. All imports were sold on high sea basis. Initially there was no default or loss, but subsequently officials of State Bank of India, Chandigarh informed the complainant that huge outstanding of over rupees 6/7 crores had accumulated in account against buyers credit. The complainant was shocked when she came to know that terms of several transactions against letters of credit were made by accused Sukhwinder Singh. He admitted to have diverted/ siphoned payments through camouflaged modus operandi of routing by other account in connivance with the bank officials. Thereafter, Sukhwinder Singh, Amanjit Kaur and Karnail Singh promised to deposit Rs.2.00 crores by 24.4.2014, but when complainant tried to meet them, their premises were found locked. During investigation it was revealed that aforesaid Sukhwinder Singh operated the bank accounts alone with dishonest intention on the basis of forged documents in connivance with his wife Amanjit Kaur, father Karnail Singh and one relative i.e. Paramjit Singh and thereafter fabricated an addendum to partnership deed dated 7.10.2011 of Impex Company and incorporated himself to be partner to the extent of 80% and Sonia Bawa to be of 20% and obtained a loan of Rs.66.00 lacs from Kotak Mohindra Bank, Jalandhar on the basis of said forged documents.

Keeping in view the nature of crime and the manner, in which it is alleged to have been committed, I am of the considered view that petitioners are not entitled to concession of pre-arrest bail. Though petitioners were not named in the FIR, however, there are allegations against the Chartered Accountant that he in connivance with the main accused Sukhwinder Singh, has committed fraud with the complainant and changed her shares from 80% to 20% and shares of main accused Sukhwinder Singh from 20% to 80% in the partnership firm M/s Ikaum Impex and defrauded the complainant to the then of about rupees 6-7 crores. Role assigned to the petitioner namely, Deepak Bajaj and Naval Kishore, officials of the Kotak Mahendera, is that they in connivance with accused Sukhwinder Singh, forged the signatures of complainant and got sanctioned the loan of Rs.66.00 lacs against a car of partnership firm of complainant. Further role assigned to petitioner Garima Parihar is that she signed the car loan opening form and also tampered with the same. Accused Sukhwinder Singh used this form as credit and operated the credit loan. Accused Vipin Negi was working as Assistant Manager at the relevant time. He in connivance with his colleague increased the loan limit from Rs.2.5 crores to Rs.7.5 crores and gave consent to sanction of Rs.45.00 lacs for car loan. At the time of sanction of loan, most of the papers were blank and form was not duly filled. Allegations against petitioner Dharmender Kumar Tiwari, who was Chief Manager of State Bank of India, Corporate Centre, Mumbai, is that he diverted loan of Rs.66.00 lacs in the bank account of M/s Flywell Overseas Private Limited. Allegations against petitioner Aditi Walia are that she being custodian of records, committed tampering in the records.

In view of the seriousness of allegations, petitioners are not entitled to discretionary relief of anticipatory bail. Besides, it is inexplicable how the second petition for pre-arrest bail on behalf of accused/petitioners in CRM-M-4155-2018, CRM-43826-2017 and CRM-M-43953-2017 is maintainable, without there being any change of circumstances. This court also deems it fit to grant liberty to the investigating agency to move appropriate application before the court in case it needs to further investigate the matter.

Petitions are without any merit and are hereby dismissed.

June 01, 2018 **(RAJAN GUPTA)**
'Rajpal' **JUDGE**

Whether speaking / reasoned Yes / No

Whether Reportable: Yes / No