

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CRM-M-48669-2017

Date of decision: 19.02.2018

Sukhmander Singh @ Sukhminder Singh

...Petitioner

V/s.

State of Punjab

...Respondent

CORAM: HON'BLE MR. JUSTICE SUDIP AHLUWALIA

Present: Mr. Krishan Singh, Advocate for the petitioner.

Mr. Luvinder Sofat, A.A.G., Punjab.

SUDIP AHLUWALIA, J. (Oral)

This is a petition for grant of anticipatory bail in a case FIR No. 150 dated 02.11.2017 under Sections 420 and 34 IPC, registered at Police Station Sardulgarh, Distict Mansa.

The complainant happens to be the Security Exchange Board of India. It is alleged that the petitioner being the Director of M/s. Servehit Housing and Infrastructure India Limited alongwith other persons named in the FIR is liable to be punished, since the SEBI after conducting a preliminary enquiry had found that the company was soliciting contribution from public for the purchase of plot, which was in the nature of a collective investment scheme, without applying for registration under the SEBI (CIS) Regulations, 1999, and had failed to refund the money collected under its various schemes with returns due to its investors within a specified time of 3 months.

Per se the offences described in the FIR would point to violation of the relevant provisions and rules of the SEBI Act, and in the absence of any specification or mention about the particular person or investor upon whom cheating was practiced, the applicability of the offences under Sections 420 and 34 IPC, which have mentioned in the FIR, would not appear to be altogether convincing.

As such, in view of the nature of the allegations which are non-specific in nature, the petitioner may be released on bail to the satisfaction of Arresting/Investigating Officer subject to complying with the conditions as provided under Section 438(2) Cr.P.C.

February 19, 2018
Divyanshi

(SUDIP AHLUWALIA)
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether reportable	:	Yes/No