

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

CRM-M-5421-2019

Date of decision: 11.02.2019

Balkar Singh

.....Petitioner

Versus

State of Punjab

.....Respondent

CORAM : HON'BLE MR.JUSTICE GURVINDER SINGH GILL

Present: Mr. Tarun Sharma, Advocate
for the petitioner.

Mr. Randhir Singh Thind, DAG, Punjab.

GURVINDER SINGH GILL, J. (ORAL)

1. The petitioner seeks grant of regular bail in case registered vide FIR No.164 dated 18.09.2018 under Sections 420, 468, 471, 467, 120-B of Indian Penal Code, 1860 registered at Police Station Guruharsahai, District Ferozepur.
2. As per the case of prosecution, it was on a complaint received by the police that an inquiry was conducted by DSP Vigilance Bureau, Moga, wherein it was found that a company by the name of M/s Eagle Real Estate Infrastructure India Limited, Ferozepur was constituted in the year 2010 by one Surjit Singh. The said company was maintaining account No.044805000447 in ICICI Bank, Ferozepur City, wherein transactions in respect of huge amount were effected in the shape of

investments collected from investors from time to time. It is further the case of prosecution that all of a sudden in the year 2018, Surjit Singh, Managing Director of the Company along with his wife Soma Rani, Director of the Company disappeared leaving the investors in the lurch. Upon inquiry, it was found that Anjali Chaudhary, Manager of Sub-Branch, Moga; Paramjit Singh, Manager, Branch at Sindhwa Bet; Jaswinder Singh, Manager of Jallalabad Branch and Shamsheer Singh, Manager at Ferozepur Branch had collected various amounts to the tune of ₹41,89,600/-, ₹2,84,21,044/-, ₹4,31,17,113/- and ₹3,99,950/- respectively from gullible investors and had thus cheated all those who had invested their money in the company. Surjit Singh, MD, Prem Singh, Sukhdev Raj Sharma, Mukhtiar Singh, Balkar Singh, Malkiat Singh, Rakesh Kumar agent and Jaswinder Singh were found to have received different amounts

3. Learned counsel for the petitioner has submitted that the petitioner was merely serving the company as an employee and cannot be said to be beneficiary of the amount invested in the company. Learned counsel has further submitted that it is Surjit Singh and his wife Soma Rani who are the real accused and who have fled away after collecting huge amount. Learned counsel has further submitted that in any case even the bank account of petitioner does not show that he had gained from the investments made by the investors and that under these circumstances, he deserves the concession of bail.
4. The learned State counsel on the other hand has submitted that the petitioner was actively working for the company and was the collecting

agent for the area of Sindhwa Bet and that during investigation it had surfaced that out of amount collected he had deposited ₹1,15,000/- in his personal account. The learned State counsel has thus prayed for dismissal of the bail.

5. Having considered rival contentions addressed before this Court I find that it would certainly be debatable as to whether the petitioner can be said to be beneficiary or not of the investments made by various investors. As per the custody certificate filed today in the Court, the petitioner has been behind bars since the last 3 months & 20 days. It has been informed that challan has already been presented although not even a single PW has been examined so far. The conclusion of trial, in its normal course, is likely to take some time. In these circumstances, in my opinion, no fruitful purpose would be served by further detaining the petitioner behind bars. The petition, as such, is accepted and it is ordered that petitioner be released on regular bail on his furnishing bail bonds/surety bonds to the satisfaction of learned trial Court/Chief Judicial Magistrate/Duty Magistrate, concerned.
6. It is, however, clarified that none of the observations made above shall be taken to be an expression on merits of the main case.

(GURVINDER SINGH GILL)
JUDGE

11.02.2019
Gaurav Sorot

Whether reasoned / speaking?	Yes / No
Whether reportable?	Yes / No