IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

1. CRM-M-17006 of 2019
Date of Decision: 13.12.2019

Sunil ....Petitioner

VERSUS

State of Haryana ....Respondent

2. CRM-M-47692 of 2019

Sarvesh Singla ....Petitioner

VERSUS

State of Haryana ....Respondent

CORAM:- HON'BLE MR. JUSTICE SURINDER GUPTA

Present: Mr. Parveen Kuamr Rohilla, Advocate
for the petitioner in CRM-M-17006-2019.

Mr. Ankur Bansal, Advocate
for the petitioner in CRM-M-47692-2019.

Mr. Munish Sharma, AAG Haryana.

Mr. Sanjeev Sharma, Advocate
for the complainant.

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SURINDER GUPTA, J.(Oral)

Present petitions have been filed under Section 439 Code of Criminal Procedure for grant of regular bail to petitioners in case FIR No. 127 dated 30.01.2017 registered for offences punishable under Sections 420 and 406 of Indian Penal Code (for short, "IPC") at Police Station City Panipat, District Panipat.

Heard.

As per allegations in the FIR, Well Mark Real Estate Company committed fraud with complainants and other investors worth ₹8 crores to

₹10 crores by issuing receipts of Recurring Deposits/Fixed Deposits in their favour. When maturity period of those receipts came no amount was paid to any person and petitioners eloped with entire investment made by the public.

Learned State counsel submits that so far as petitioner-Sarvesh Singla in CRM-M-47692-2019 is concerned, he remained director of the aforesaid company for a period of three months i.e. from 04.11.2013 to 24.02.2014. Petitioner-Sunil continued to be director and the police has verified from his account that company amount of ₹77 lakhs has gone to his account and has been misappropriated.

Learned counsel for the complainants has argued that most of the FDs and RDs were issued during the period when petitioner-Sarvesh Singla was director of the company and petitioner-Sunil has not accounted for the money received by him.

Learned counsel for petitioner-Sunil has argued that complainants were also directors of the company. They have taken loan of ₹1.5 crores from the company and when return of the loan was demanded, they lodged the present FIR. The entire record of the company is with complainants. The entire case of prosecution is based on documentary evidence. During course of arguments, he has also shown blank cheques issued by complainants, Raj Kumar, Rakesh Ahuja and Jai Pal, in support of his contention that they have taken loan from the company.

Petitioner-Sunil was arrested in this case on 19.11.2018 while petitioner-Sarvesh Singla was arrested on 18.09.2019. Petitioner-Sarvesh Singla is not named in the FIR and had remained director of the company for a very short period. The entire case of prosecution against petitioners is based on documentary evidence. After completion of investigation challan against both the petitioners have been presented in Court and trial is in progress.

Without expressing any opinion on merits of the case and keeping in view the fact that conclusion of trial will take considerably long time, the present petitions are allowed. Petitioners, Sunil and Sarvesh Singla in both the petitions are ordered to be released on regular bail on furnishing bail bonds and surety bonds to the satisfaction of concerned trial Court/Chief Judicial Magistrate/Duty Magistrate, subject to following terms:-

(a) The petitioners shall comply with the conditions mentioned in Section 437(3) Cr.P.C.

(b) In the event of their absence on any date of hearing, the benefit of bail allowed to the petitioners shall stand withdrawn. The trial Court shall be competent to cancel their bail bonds and surety bonds and proceed to procure their presence in accordance with law. In that eventuality the petitioners shall have to apply for bail afresh.

(c) They shall not leave the country without the previous permission of the Court.

December 13, 2019 **(SURINDER GUPTA)**
jk **JUDGE**

Whether speaking/reasoned Yes/No

Whether reportable Yes/No