IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CRM-M-No. 50583 of 2018
Date of Decision: May 27, 2019

Inder Singh .....Petitioner

versus

State of Haryana .....Respondent

CORAM: HON'BLE MR.JUSTICE RAMENDRA JAIN.

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Present: - Mr. R.S. Rai, Senior Advocate with
Mr. Sushil Jain, Advocate for the petitioner.

Mr. Raj Kumar Makkar, Sr. DAG, Haryana

Mr. Gulshan Nandwani, Advocate
for the complainant.

RAMENDRA JAIN, J. (ORAL)

Through this petition under Section 439 Cr.P.C., petitioner-Inder Singh, has prayed for grant of regular bail in case FIR No. 138 dated 23.04.2018 registered under Sections 420 and 406 read with section 34 IPC and Section 3 of the Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013,(for short 'Act') in registered at Police Station Model Town, Rewari, District Rewari.

According to the prosecution, the petitioner is Managing Director of M/s Nav Jyoti BRF India Ltd. and Sewa Sehkari Samiti. During the period from 2009 to October 2012, he collected money from the large number of investors with a promise to return them in double. Co-Director of the firm also kept on alluring innocent people to invest in the aforesaid company and duped them for around 4.16 crores.

Learned counsel *inter alia* contends that the petitioner resigned from his service in the month of October, 2012 and the majority of the amount was collected in the name of the aforesaid company after October 2012. The petitioner is in custody for the last more than one year and one month. Charges against the petitioner were framed by the trial Court on 24.09.2018. However, till date, not even a single prosecution witness has been examined. Conclusion of trial may take a long time. No useful purpose would be served by detaining the petitioner any more in jail. No recovery is to be effected from him. Co-accused of the petitioner has already been released on regular bail by this Court vide order dated 05.09.2018 in CRM-M-30410-2018. Provisions of Section 3 of the Act are not applicable in this case as they were notified in the year 2014, whereas the alleged transaction pertains to the year 2009.

On the other hand, learned State counsel assisted by learned counsel for the complainant vehemently opposed the submissions of learned counsel for the petitioner. He contends that the petitioner alongwith his co-Directors, who even after their alleged resignation kept on collecting money from innocent persons and duped them of their hard money for more than four crores. They are not entitled for regular bail.

Heard.

Having heard learned counsel for the parties, this Court is of the view that the petitioner is not entitled for regular bail as there are serious allegations against the petitioner, who alongwith his Co-directors embezzled hard earned money of innocent people worth more than four crores by alluring them to invest in their firms.

Though some citation named as that of Suresh Chandra was mentioned during arguments with assurance to supply copy of the same after some time, but the same has not been supplied.

Accordingly, the petition is dismissed.

(RAMENDRA JAIN)
JUDGE

27.05.2019
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Whether speaking/reasoned : Yes/No
Whether Reportable : Yes/No