IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA
AT CHANDIGARH

216 CRM-M-23966-2019 (O&M)
Date of Decision: 03.10.2019

Tarun Kumar Tyagi ...Petitioner

Versus

State of Haryana …Respondent

CORAM: HON'BLE MR. JUSTICE AMOL RATTAN SINGH

Present:- Mr. Davender Gorsi, Advocate, for the petitioner.
Mr. Surinder Singh, AAG, Haryana.

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Amol Rattan Singh, J. (Oral)

On 18.09.2019, the following order had been passed:-

"Though the petitioner is stated to have joined investigation pursuant to the order of this Court (coordinate Bench) dated 24.05.2019, learned State counsel seeks time to file a detailed reply to the contention raised in the petition, he otherwise having submitted that the petitioner firstly did not remain a Director for just one day as was contended by the learned counsel appearing for him on the previous date, and in fact as per the record obtained from the Registrar of Companies, he was a Director of the company that is alleged to have defrauded a large number of people from October 10, 2015 to August 31, 2017, with him also having been the person who was signing the income tax returns for the said company during that period.

He further submits on instructions that even during the period that the petitioner remained a Director, a large number of people were duped to the tune of Rs.11 crores (approximately) (as per the case of the investigating agency).

Though the learned counsel for the petitioner refutes the aforesaid contention, without making any comment at this stage on what is contended, adjourned to 03.10.2019.

Interim order to continue till the next date of hearing only and specifically.

If the petitioner wishes to place on record, in the meanwhile,

> any documents to try and prove that he was not a Director during that period and did not file any such income tax returns, he would be at liberty to do so, with any such application filed to be considered on its own merits."

Learned counsel for the petitioner has not placed on record anything to state to the contrary, but today, he submits that the allegation being that money was taken by his co-accused in the year 2012, when he was admittedly not a Director, the FIR against him in any case is not maintainable, and as such he deserves the concession of anticipatory bail.

A reply has been filed in court today by the learned State counsel to the petition, with him submitting that even during the tenure of the petitioner as a Director, an amount of Rs.10, 67,90,575/- was deposited with the company by honest investors, and that the company itself, i.e. M/s Sai Ram Buildtech Limited, was "not registered in CIS with SEBI and RBI", and consequently the company was not eligible to accept money under 'CIS' (Collective Investment Scheme). It was further stated in the affidavit that it was found that an amount of Rs.63,95,81,755/- was refunded to the investors, with the remaining amount to the tune of Rs.55,57,84,179/- still remaining to be returned.

Thereafter, it is stated that in the petitioners' account (A/c no.914010001717254) with the Axis Bank, he got transferred an amount of Rs.50 lacs from the account of the company in which he was a director.

It has been lastly stated that the petitioner has joined investigation but he is not cooperating, inasmuch as the utilization of

Rs.55,57,84,169/- (money of the honest investors), is not being explained by him.

Learned State counsel further submits that 14 other criminal cases are found to have been registered against the petitioner in different States, including Chhatisgarh, Madya Pradesh and Uttar Pradesh.

Learned counsel for the petitioner has however further contended that he was only the person in whose account the money was transferred by the company, with him in turn having transferred the said amount to the other Directors/employees of the company, which can be verified from the documents submitted by him to the investigating officer.

As regards the other FIRs stated to be registered against him, he submits that there is no specific allegation against the petitioner himself in all those FIRs, in which there are several accused, and consequently simply because those FIRs have mentioned him as an accused, that cannot be held to be against him.

Having considered even the aforesaid argument, though learned counsel for the petitioner has very vehemently tried to defend the fact that Rs.55 crores (plus), has not been embezzeld by him, however, considering the fact that the petitioner undoubtedly was a Director of the company which was transferring money to <u>his</u> account, from which he was transferring money to the bank account of other Directors/employees/co-accused, I do not see any ground to grant him concession of anticipatory bail.

Consequently, the present petition is dismissed.

However, nothing stated herein above shall be taken to be an observation of this court on the merits of the case, for or against the petitioner, but only in the context of a petition seeking anticipatory bail.

03.10.2019 **(AMOL RATTAN SINGH)**
vcgarg **JUDGE**

Whether reasoned/speaking: Yes
Whether reportable: Yes