IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

CRM-M-45826-2019 (O&M)
Date of Decision:02.11.2019

Ravi Kumar Gupta

...Petitioner

Versus

State of Haryana

...Respondent(s)

CORAM:- HON'BLE MR. JUSTICE ANIL KSHETARPAL

Present: Mr.R.S.Rai, Senior Advocate with
Mr.Abhinav Sood, Advocate,
Mr.Anurag Arora, Advocate,
Mr.Alok Jagga, Advocate and
Mr.Shekhar Kumar, Advocate for the petitioner.

Mr.Manish Bansal, DAG, Haryana.

Dr.Anmol Rattan Sidhu, Senior Advocate with
Ms.Supriya, Advocate and
Mr.Kunal Dawar, Advocate for the complainant.

ANIL KSHETARPAL, J.

Prayer is for grant of pre-arrest bail under Section 438 Cr.P.C.

Reply to bail application has been filed by the first informant.

This Court has heard learned senior counsels appearing for the petitioner and first informant as also counsel representing the State of Haryana.

Facts in brief, as noticed by the learned Court of Sessions, while dismissing the application for pre-arrest bail, are extracted as under:-

"In brief, the prosecution case is that a complaint is made to the Commissioner of Police, that the complainant is authorized signatory of M/s M/s S.D. Polymer and M/s Sinni Polymer Pvt Ltd, having office at Mathura Road, Faridabad. Whereas, Anubhav Gupta and Ravi Gupta are owners of M/s

Ravlak Technologies Pvt Ltd. They approached the complainant in the year 2013 with a proposal that they are preparing paper molding for the purpose of packaging of eggs and apples and they are the only persons who are having technology and if amount is invested, then he could earn good profit. The complainant invested one and half crore of rupees at their instance and they assured that they would transfer 25% share of the company. Ultimately, a their instance, from 2013 to 2017, the complainant invested about Rs.11 Crores in the applicant's company. When amount was demanded back, it is alleged that Anubhav Gupta gave comfort letter dt. 28.12.2016. Thereafter, Strategic Investor Agreement was entered on 30.12.2016 with a promise that they would transfer their company situated at Nalagarh and also transfer shares. 21 lakh share were transferred at the rate of Rs.1 per share in their favour. However, when they actually went to manage the company, they came to know that there is dues of about Rs.4 crores of SIDBI and more than Rs. One crore of OBC. Furthermore, crores of rupees of bat, excise, PF and ESI are also pending against the company. The fact mentioned in the comfort letter dt. 28.12.2016 were found to be a false averment made with an intention to cheat the complainant. When, he approached them, they threatened him. On the basis of his complaint, subject FIR was lodged."

On the one hand learned senior counsel for the petitioner has submitted that the first informant had joined the business and remained Executed Director of Ravlak Technologies Pvt. Ltd. and has also repaid loan amounting to Rs.1.30 crore, therefore, now at this stage, the first informant cannot claim that he did not had knowledge of the loan from Small Industries Development Bank of India (for short `SIDBI'). He has further submitted that notices issued to the Ravlak Technologies Pvt Ltd. on 18.06.2016 and 13.8.2016 have been replied by the company and therefore, the dispute between the parties is entirely of civil nature and hence, initiation of criminal proceedings results in harassment to the petitioner.

On the other hand, learned senior counsel appearing for the first informant has submitted that no doubt the first informant remained Executive Director for a short period, however he was having no access to the company affairs. He has further drawn attention of the Court to Annexure R-1, a comfort letter dated 28.12.2016 signed by the son of the petitioner, a co-accused, who is in custody while representing that there is neither any pending litigation nor there is any loan. On other hand, actual relisable debt value is more than Rs.1.8 crores. It was further misrepresented that Ravlak Technologies Pvt Ltd. is having large confirmed orders of industrial packaging from various companies as there is no loan outstanding against the company as all previous loans stand repaid. Apart from this, attention of the Court was also drawn to the Strategic Investor Agreement dated 30.12.2016 signed by the petitioner, his wife and son with M/s Sinni Polymer Pvt. Ltd., a company owned by the first informant. In this agreement clause 9 provides that petitioner and his family members shall indemnify the investor i.e. first informant. It was agreed that all liabilities including contingent liabilities prior to the execution of the agreement shall be indemnified by the promoters i.e. petitioner and his family members.

Further attention of the Court was drawn to letters dated 5.4.2017, 31.05.2017 and 10.08.2017, signed by the petitioner when some instalments of the loan amount was repaid to SIDBI. Attention of Court was also drawn to the fact that the petitioner had tried to defraud SIDBI by submitting expression of interest for purchasing the assets of Ravlak Technologies Pvt Ltd. from the company promoted by father-in-law of son of the petitioner dated 27.12.2017 and communication issued by the SIDBI dated 18.01.2018, expressing its displeasure in the manner petitioner and his family members are indulging in serious breach of loan agreement while attempting to mislead.

After having considered the argument of learned counsel for the parties, this Court is of the view that in the present case when on the one hand first informant complains that by misrepresentation and fraud, he has been duped of huge amount running into approximately 24 crores and most of the documents are in possession of the petitioner, this Court does not feel inclined to grant concession of pre-arrest bail to the petitioner.

Thus, considering the nature and gravity of offence and specific allegations made against the petitioner, it is not considered appropriate to grant concession of pre-arrest bail.

Hence, the present petition is dismissed. Pending application(s), if any, shall also stand disposed of, in terms thereof.

02.11.2019 **(ANIL KSHETARPAL)**
mks **JUDGE**

Whether speaking/reasoned: Yes/No

Whether Reportable: Yes/No