

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

**CRM-M-435-2020
Date of decision: 15.01.2020**

Sandeep**...Petitioner**

Versus

State of Haryana**...Respondent****CORAM: HON'BLE MR. JUSTICE ARVIND SINGH SANGWAN**

Present:- Ms. Amrita Garg, Advocate &
Mr. Armaan Bakshi, Advocate
for the petitioner.

Mr. Naveen Sheoran, DAG, Haryana.

ARVIND SINGH SANGWAN, J. (Oral)

This petition has been filed under Section 439 of the Code of Criminal Procedure for grant of regular bail to the petitioner in case FIR No. 127 dated 30.01.2017, registered under Sections 420 and 406 of the IPC at Police Station City Panipat, District Panipat.

Learned counsel for the petitioner submits that as per the allegations in the FIR, the petitioner is a Director of Well Mark Real Estate company and Vikas is the Fund Manager of the company, who belongs to the same family. It is further stated in the FIR that the said company started schemes for regular deposit and fixed deposit for 1, 3, 4, 5 and 10 years offering higher rate of interest and has got deposits of crores of rupees and in the policy bond, the company had given security of its land, whereas the company was not having any land. It is further stated in the FIR that the company formed another company namely W.M. Nidhi Ltd., in which Raj Kumar, Rakesh Ahuja, Ramesh Kumar and Jai Pal were made directors,

however, despite their willingness to resign, the same was not accepted. The complainant further stated that in fact the master mind in creating the second company were petitioner Sandeep, Sunil Kumar, Dharambir and Krishan Lal and they have misappropriated Rs. 15 crore in the form of regular deposits and fixed deposits from 2014.

Learned counsel for the petitioner further submits that main accused Sunil Kumar was arrested on 19.11.2018 and thereafter, two other persons namely Manoj and Sarvesh Singla were arrested on 18.09.2019.

Learned counsel for the petitioner further submits that challan has already been presented against the petitioner and three other persons on 11.10.2019 and the offences are triable by the Court of Magistrate and it will take a long time in conclusion of the trial.

Learned counsel for the petitioner relies upon order dated 03.12.2019 passed in CRM-M-50215-2019 and order dated 13.12.2019 passed in CRM-M-17006-2019, vide which co-accused Manoj, Sunil and Sarvesh Singla have been granted concession of regular bail by this Court considering the fact that investigation is complete and challan stands presented.

Learned counsel for the petitioner further submits that petitioner is not involved in any other case.

Learned State counsel, on instructions from ASI Satbir, submits that there are allegations of cheating against the petitioner.

In reply, learned counsel for the petitioner submits that in fact the complainants themselves are the directors in the company and have raised a loan from the company and when they were asked to return the amount, they have registered the present FIR and it is a matter of trial to

unearth the truth.

I have heard learned counsel for the parties.

Without commenting upon the merits of the case, considering the fact that petitioner is in judicial custody since 18.09.2019; co-accused of the petitioner have already been granted concession of regular bail as noticed above; petitioner is not involved in any other case and also in view of the fact that conclusion of trial is likely to take some time, the instant petition is allowed. The petitioner is ordered to be released on regular bail on his furnishing bail bonds and heavy surety to the satisfaction of the trial Court/Duty Magistrate concerned.

15.01.2020

Waseem Ansari

**(ARVIND SINGH SANGWAN)
JUDGE**

Whether speaking/reasoned

Yes/No

Whether reportable

Yes/No